Residential Market Analysis
-- A Comprehensive Housing Study --
Kenosha County, Wisconsin

Prepared on behalf of:

Kenosha County
1010 56th Street
Kenosha, WI 53140

June 30, 2026

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INTRODUCTION

At the request of Kenosha County, Tracy Cross & Associates, Inc. evaluated the market potential for residential development throughout Kenosha County, Wisconsin. Specifically focusing upon *new construction housing* opportunities county-wide, this analysis establishes the following:

- ❑ Conclusions regarding the depth of the market (demand) for new construction residential development in Kenosha County and its various municipalities based upon pertinent economic, demographic, and residential trends which define the marketplace.

- ❑ Conclusions regarding the highest-and-best residential uses within the county over the next 5+ years. These conclusions are based upon factors associated with location, depth of market, demographic and socio-economic characteristics of existing and future households, and the alignment of residential developments, both existing and planned.

- ❑ Detailed recommendations regarding those housing forms viewed to hold measurable market support near- to mid-term. *These recommendations will serve to inform Kenosha County's future planning efforts, approval process, architectural guidelines, financial modeling, builder/developer selection, implementation efforts, etc.* Investigative uses range from a variety of rental housing idioms to all forms of for sale housing such as condominiums, townhomes, villas/duplexes, single family, etc. These recommendations address specific product types, plan styles/sizes, etc., along with benchmark rent/pricing strategies necessary to achieve acceptable levels of absorption and/or sales. ***Please note that the recommendations address both mainstream/workforce and market rate housing potentials.***

- ❑ A geographic positioning strategy for the introduction of new housing throughout Kenosha County.

WORK PLAN

The work plan for this assignment involved a series of inter-related research investigations as summarized below:

- ❑ A thorough investigation of Kenosha County and its constituent municipalities to physically evaluate the market; identify factors which may impact residential potentials throughout the county: and examine areas most suitable for residential development.

- ❑ A detailed analysis of all relevant employment, demographic, and residential data including a comprehensive evaluation of key socio-economic and income variables of area households.

- ❑ A thorough assessment of both the *for rent* and *for sale* sectors of the local housing market (and adjoining areas as applicable).

- ❑ A demand forecast for residential development in Kenosha County over the next 5+ years.

- ❑ A case study evaluation of "like" residential initiatives throughout similar markets in the Midwest in order to assess trends, products, performance levels, etc.

THE REPORT

This report is divided into four sections. Of particular importance is **Section 1** which forwards detailed conclusions and recommendations regarding the highest-and-best mainstream/workforce and market rate housing options for development in Kenosha County over the next several years. Not to be dismissed, however, are the remaining three sections which can be defined as *fundamentals.* **Section 2**, for instance, provides an outlook for future residential development in the market area based upon all demand-related variables, while **Sections 3 and 4** present a thorough analysis of the area's current and future residential marketplace, i.e., both rental and for sale.

CERTIFICATION AND SIGNATURE

This analysis represents our objective and independent opinion regarding the market potential for new construction mainstream/workforce and market rate housing development in Kenosha County, Wisconsin as certified below:

TRACY CROSS & ASSOCIATES, INC.
An Illinois Corporation

By:
Erik A. Doersching
Its: President & CEO

Date: June 30, 2026

1. CONCLUSIONS AND RECOMMENDATIONS - A FRAMEWORK FOR PLANNING

Kenosha County, along with its constituent municipalities and other stakeholders/task forces, are in an ideal situation to promote and foster the influx of new housing development throughout the county, especially considering a strong desire and commitment to do so. Moreover, the demand/need for new construction mainstream/workforce and market rate housing in Kenosha *County is so apparent* that new communities, *if properly planned,* can be successful.

This favorable conclusion, which is supported in detail in Sections 2, 3 and 4 of this report, is based upon several key market factors including: 1) more than adequate demand for a variety of new construction housing alternatives, both for rent and for sale; 2) notable supply-side constraints, especially for product that targets the mainstream of the market, i.e., those households earning between 65 and 150+ percent of Kenosha County's median annual household income; 3) an ample base of existing (and future) households with strong demographic profiles; 4) tightness (and certain disjointedness) in both the rental and for sale sectors of the market; 5) spillover potentials from adjoining areas: and 6) the opportunity to introduce new and differentiated housing product in a market where such product is definitely needed, primarily given the aging of the area's housing stock. In reference to the latter, not only were 56.8 percent of all housing units in Kenosha County built prior to 1980, but just 7.1 percent of the stock has been constructed in the last 15 years.

HOUSING UNITS BY YEAR STRUCTURE BUILT
-- KENOSHA COUNTY, WISCONSIN --

Year Built	Kenosha County	
	Number	Percent
2010-2025	5,225	7.1
2000-2009	10,105	13.8
1990-1999	10,688	14.6
1980-1989	5,757	7.9
1970-1979	9,788	13.4
1960-1969	6,845	9.3
1950-1959	8,404	11.5
1940-1949	4,288	5.9
1939 or Earlier	12,179	16.6
Total	***73,279***	***100.0***
Median Age	***50 Years***	

Source: Environics Analytics: 2025 Demographic Snapshot

Note: housing stock information for each individual municipality in Kenosha County, along with additional demographic and residential information, is provided in ***Appendix Table A1.1****.*

Equally important, our conclusion is also supported by Kenosha County's own excellent localized environment characterized by established, desirable and diverse communities, which are strategically positioned in southeast Wisconsin – proximate to Milwaukee, Madison and Chicago – and characterized by in-place employment, transportation networks, shopping/services, entertainment and recreation including the Lake Michigan waterfront.

A PLANNING STRATEGY: THE PRODUCT

To help meet the demands/needs of the market, and for builders/developers to capitalize on a significant opportunity, it would be best to think strategically relative to product diversification. In other words, creating a proper hierarchy of home types, styles, sizes and rents/prices would be ideal for making a difference in the local housing market. Because supply-side deficiencies and price disparities in Kenosha County are largely driven by the type of new housing product being offered, together with current density allocations for such product idioms (and the cost to produce it), it is suggested that municipalities and other stakeholders be diligent in their efforts to guide future development to assist in meeting the demands/needs of the market, especially in the for sale sector. With this said, the following bullet-point summary provides detailed product criteria for establishing what one would view as a practical and marketable *core continuum* of conventional, mainstream/market rate housing – to serve as a guide for planning and implementation efforts. *Again, please view the following recommendations as simply a "guide" for a logical progression of housing products, with the understanding that other housing derivatives brought forth by builders should always be entertained given the notable demand/need for more housing in Kenosha County.*

- Mirroring a number of successful mainstream rental housing communities introduced throughout Kenosha County over the past several years and/or throughout southeast Wisconsin, strong consideration should be given to the introduction/continuation of (primarily) four different rental housing products that target mainstream/market rate households. The first two reflect apartment idioms with one consisting of a more urban/suburban-oriented mid- to higher-density form and the other comprised of a two-story garden-style walkup product, both of which would be directed to all renter households. The other two alternatives would be of a more moderate density including a ranch villa rental program geared toward the active adult aged 55-74 but not restricted to this segment since other profiles will find this product desirable, along with a single family detached series appealing to a cross-section of the market. Together, these four products, which are efficient and cost effective to build, will allow for a broad and varied mix of unit types, sizes, and rents capable of penetrating the threshold of mainstream/conventional/market rate renter households, as well as those emanating to Kenosha County in the years to come. In other words, the introduction/continuation of these four product lines (as a logical initial hierarchy for planning purposes) would allow the full breadth of mainstream renter profiles to be targeted. These include young singles and couples without children, together with traditional and non-traditional households such as divorcees, middle-age singles, never-nested couples, singles living together as couples in a roommate condition (or in triplicate), young families, etc., and, of course, the move-down empty-nester/active adult/pre-retiree/retiree aged 55 to 74 desirous of a rental alternative.

- The ***mid- to higher-density rental apartment product*** should, ideally, adhere to the three-over-parking design concept, a product line that has the potential to be successfully introduced at various locations throughout the county. The three-over-parking concept, which consists of three residential floors over one level of structured parking (inside the envelope of the building), is widely accepted throughout various urban/suburban areas in the Midwest, southeast Wisconsin, and also Kenosha County. This product line is one of the most efficient, cost-effective, mid- to higher-density products that allows for a one-to-one ratio between units and enclosed parking spaces to be achieved. The enclosed parking level, which can be configured either above or below grade (or half-in/half-out) will be accessible via a secure garage door at one end of each building. The apartments, in turn, will be accessible via an elevator and individual hallways on the three residential floors.

- Ideally, individual floor plans for the mid- to higher-density apartment program should be broad and varied, ranging from small studio units starting around 425 square feet, extending through a variety of one- and two-bedroom alternatives, and ending with three-bedroom residences containing roughly 1,350 square feet.

- The ***two-story garden apartment program***, in turn, would consist of a "private entry" product with a component of attached, direct-access garages (similar to other projects recently introduced in Kenosha County by companies such as Continental and Fiduciary). In this regard, one of the most successful garden-style developments throughout the Midwest consists of a series of eight-unit buildings (each with four direct-access one-car garages); 16-unit buildings (each with eight direct-access one-car garages); or 24-unit buildings (each with 12 direct-access one-car garages).

- Individual designs for the garden apartment product should be broad and varied, consisting of eight (8) plan offerings including one-, two- and three-bedroom options ranging in size from 600 to 1,250 square feet. Please note that this product line would also be accompanied by buildings with optional detached garages. As such, renter profiles could elect either surface parking only; a detached garage; or a unit with an attached garage, thus giving future residents a full continuum of rental options to choose from as it relates to their choice of parking cast against their desired (or needed) monthly payment based upon income. This scenario will also provide competitive consistency with other developments in the market, current and future.

- With just 50 percent direct-access garages suggested per structure, and eight (8) suggested floorplan options, two different versions of the garden apartment building should be designed in order for each of the individual floorplans to be offered *with a direct access garage* in one of the two building types. By following this formula, each plan offering would have a 50 percent representation of direct-access one-car garages.

- The ***ranch villa rental program***, which would target households aged 55+, although not restricted to this consumer segment, would consist of direct-entry single-level ranch-type townhome plans, most with one-car garages, but also including a two-car garage offering. Modeled, in part, after very successful empty nester ranches in other parts of Wisconsin and elsewhere throughout the Midwest, this product line would consist of four different plan designs ranging from a one-bedroom residence at 725 square feet to a three-bedroom unit with 1,275 square feet. This product line would be configured in 3-, 4-, 5- and 6-unit buildings (duplexed where necessary).

- Representing a compliment to both the garden apartments and attached ranch villa rentals, and as an extension of the overall continuum of rental housing product, consideration should be given to introducing a ***small-lot single family detached rental program***. Targeting a broad range of consumer profiles ranging from younger households to empty-nesters not interested in homeownership, but desirous of a new detached single family housing form, this product line would include one ranch plan at 1,300 square feet and three two-story offerings in the 1,500-1,700 square foot band (all with two-car garages). Garages could be either rear- or front-loaded depending upon site conditions.

- Mirroring competitive counterparts overall, size increments between floorplans (for all four rental products) should not exceed 200 square feet (and be narrower in most instances). This discipline will keep lease rate differentials between plans small and in concert with the gradual upward movement of mainstream household incomes.

- If elevated properly, the four rental products can exemplify tasteful urban/suburban architecture and be very complimentary to other development initiatives (including for sale offerings) both internal to an individual community and nearby.

- Representing the first of several *staple* product lines in the "for sale" sector of the market, and in an effort to establish an overall hierarchy of ownership product starting with an alternative that should be able to achieve price points directly in-line with the lower-end of the qualitative distribution of mainstream incomes, is an efficiently designed mid-density ***townhome/rowhome series***. This product line, which is extremely popular with mainstream buyers at various Midwest locations including right over the border in northern Illinois (and is non-existent in Kenosha County at mainstream/market rate prices), would include three separate three-story plan types, each with two main living areas configured over an integral two-car garage and a finished lower level, all with two-car garages. Plan sizes, which will average 1,400 square feet, should range from 1,200 to 1,550 square feet including finished lower levels. This can be achieved in a very efficient and cost effective 20' wide modules. With rear-entry garages, individual buildings are generally designed to face one another, thus allowing for a small pedestrian greenway between buildings, or they can be configured fronting a street. Combined, the three individual plans will be capable of attracting a broad range of buyer profiles, with attentive focus directed toward young singles/couples without children, couples in their initial stages of family formation and some young families.

- Architecturally, the townhome (or rowhome) product line can support either a traditional elevation scheme, or it can command something more contemporary/urban oriented, i.e., at the builder's discretion and dependent upon cost and/or site location. Overall, this product line can achieve a density of 10+ units per acre, thus allowing builders to distribute land and development costs across more units – in an attempt to bring prices down from the current representation of condominium products (i.e., luxury duplexes) that exist in the market.

- Representing a more "cost conscious" or "value-oriented" age-targeted alternative to the highly stylized new construction ranch duplex condominiums currently found throughout Kenosha County, yet still directed toward the more mature, move-down home purchasers aged 55-74+, a very efficient ***attached ranch villa*** for sale series is recommended. This product line, which could be configured in 3-, 4-, 5 and/or 6-unit linear buildings (duplexed only where necessary) would consist exclusively of single-level ranch plans, each with a front-load two-car garage and a small, but usable, backyard or patio area. Ranging in size from 1,375 to 1,675 square feet, the average attached villa unit would carry 1,525 square feet of living space. These homes would be configured slab-on-grade, although a modicum of lots could/should be designated to accommodate optional basements. While directed toward the move-down consumer or empty-nester, this product line would be capable of attracting other segments of the market as well. Ultimately, the goal of creating a villa product slab on grade (as opposed to straight duplex condominium buildings with full basements) would be to achieve a higher-density and construction efficiencies which, again, would allow lower costs to be distributed across more units – ultimately leading to more competitive (and appropriate) prices.

- In the single family detached sector, and representing a departure from the current medium- and larger-lot development represented among most new communities in Kenosha County, would be a ***small-lot conventional single family*** program. This home series, ideally, would be comprised of three single-level "ranch" plans and three traditional two-story units, all with optional basements. Ranging in size from 1,500 to 2,350 square feet, and averaging roughly 1,900 square feet across the group, homes in this series should be approximately 40'-45' wide configured on 50'-55' wide homesites. The small lot single family product line will be able to attract a broad spectrum of mainstream detached home purchasers including young childless couples, couples in their initial stages of family formation, and young families. And, with the incorporation of several ranch plans and a two-story master-down design, this program will be in a position to also appeal to the 55 and older empty-nester segment desirous of detached ownership housing.

A derivative of this small lot single family series (on even narrower lots) could be rear-load garage product for select infill locations and/or other specific sites. Generally emulating the same footage and price band as the front load idiom, (with, maybe, the exception of the largest two-story plan), this product line could achieve even higher densities – and should be considered in certain instances.

- The second single family product line should consist of a more ***moderate-lot traditional single family*** series with front-access, two- and three-car garages and also optional basements. This product line should be comprised of two single-level "ranch" plans and three traditional two-story units. Ranging in size from 1,750 to 2,750 square feet, and averaging roughly 2,275 square feet across the group, homes in this program should be configured on 60'-65" wide lots, thus allowing for larger home widths than the small-lot single family series and, therefore, differentiated home designs. Together, the six single family plans in this series will also appeal to a broad spectrum of market rate single family home purchasers including young childless couples, couples in their initial stages of family formation, and first- and second-time move up families. And, with the inclusion of two ranch plans, this series will appeal to the 55 and older empty-nester segment as well.

For a detailed outline of each recommended mainstream and market rate housing idiom including individual product/plan criteria, unit sizes, *current dollar* rents/prices, features, etc., consult **Exhibits 1.1 through 1.8**. As depicted, plan offerings are broad and varied, which reflect some of the best-selling floorplan alternatives among successful "like" products throughout the Midwest.

It is important to note that the detailed planning guidelines and benchmark rent/price suggestions for the various housing products are not arbitrary, but rather *strategic.* Specifically, these guidelines will allow five important goals to be met. First, the continuum of home types, styles and rents/prices will directly align the bulk of mainstream and market rate household incomes in the county. Second, the for sale product lines (and their prices) will assist participating builders in bridging the price gap that exists between area resales and new construction alternatives which, in turn, will typically provide for "above average" absorption/sales rates. Third, the suggested products (and their typical density allocations) will allow each home series to improve upon total unit counts per acre, which will help minimize raw land costs per unit. Fourth, each suggested product line and plan offering can be built in an efficient manner, which will assist in keeping direct construction costs at a minimum. Finally, the rents/prices assigned to each product line will allow each housing idiom to draw consumers from Kenosha County itself, and from other areas throughout southeast Wisconsin and northern Illinois.

Note: when reviewing the suggested product lines, it is possible that some relief to current zoning codes and/or subdivision regulations/standards may be required for these products to be introduced – but can be done without compromising quality and curb appeal provided certain mandates stay in place.

Because each product line has been positioned competitively (and strategically) relative to the market, absorption rates for the rental products and sales rates for the ownership offerings are expected to be "at" or "above" the market average. And, while absorption and sales are dependent upon other factors such as the scale of a development, i.e., number of total units; site location; community amenities, etc., the following text table offers a general outline of what an individual location would be capable of attaining per product series – as a guide for planning.

ABSORPTION / SALES SUMMARY - A GUIDE
-- SUGGESTED HOUSING PRODUCTS --
KENOSHA COUNTY, WISCONSIN

Product Line	Estimated Total Units For a Typical Development or Phase (of Relative Scale)	Annual Absorption/ Sales Potential (In Units) At Benchmark Rents/Prices	Marketing Life (In Years)
Mid- To Higher-Density Apts	240	144	1.7 (1)
Two-Story Garden Apts	240	144	1.7 (1)
Ranch Villa Rentals	140	84	1.7 (1)
Single Family Rentals	82	48	1.7 (1)
Townhomes/Rowhomes	72	36	2.0
Attached Ranch Villas	72	36	2.0
Single Family 1	84	42	2.0
Single Family 2	60	30	2.0

(1) Marketing life will actually be slightly shorter to get to a stabilized occupancy level of 95 percent.

Source: Tracy Cross & Associates, Inc.

1.1

PRODUCT CRITERIA AND BENCHMARK RENTS
-- MID- TO HIGHER-DENSITY APARTMENTS (THREE-OVER-PARKING CONCEPT) --
KENOSHA COUNTY, WISCONSIN

Product Line Summary

Product Form:	***Three Residential Floors Over Structured Parking w/Elevator (Possibly Part of a Mixed-Use Building Including Ground Floor Retail)***
Total Unit-To-Parking Ratio:	***1.0 to 1.0+***
Density in Units Per Acre:	***30.0+***
Average Plan Size (Sq. Ft.):	***850***
Average Benchmark Base Monthly Rent (Floor 1 Only):	***$1,935***
Per Sq. Ft.:	***$2.28***
Average Benchmark Monthly Rent (All Floors):	***$1,955***
Per Sq. Ft.:	***$2.30***

Plan Detail

Plan Designation	A	B	C-1	C-2	D	E-1	E-2	E-3	F
Percent Distribution	10.0	15.0	15.0	10.0	10.0	10.0	10.0	10.0	10.0
Plan Type	Studio	Junior 1BR	1BR	1BR	1BR Den	2BR	2BR	2BR	3BR
Bedroom/Bath Mix	--/1.0	1/1.0	1/1.0	1/1.0	1+Den/1.0	2/2.0	2/2.0	2/2.0	3/2.0
Unit Size (Sq. Ft.)	425	550	650	750	875	1,000	1,100	1,200	1,350
Benchmark Rent Per Floor:[1]									
Floor 3	$1,420	$1,585	$1,720	$1,855	$2,020	$2,185	$2,320	$2,455	$2,590
Floor 2	$1,390	$1,555	$1,690	$1,825	$1,990	$2,155	$2,290	$2,425	$2,560
Floor 1	$1,375	$1,540	$1,675	$1,810	$1,975	$2,140	$2,275	$2,410	$2,545
Average:	**$1,395**	**$1,560**	**$1,695**	**$1,830**	**$1,995**	**$2,160**	**$2,295**	**$2,430**	**$2,565**
Per Sq. Ft.:	**$3.28**	**$2.84**	**$2.61**	**$2.44**	**$2.28**	**$2.16**	**$2.09**	**$2.03**	**$1.90**

Features and Amenities

UNIT STANDARDS

- Painted Trim
- Luxury Plank Flooring in Living Areas
- "White" Interior Paint Finish
- Direct Wire Smoke Detectors
- Cable/Satellite/Telephone Access
- Carpeting in Bedrooms
- High-Speed Internet Connectivity
- Air Conditioning
- Designer Door Hardware
- Designer Lighting Package
- Private Balcony

KITCHEN FEATURES

- Wood Cabinetry
- Luxury Plank Flooring
- Four Burner Cooktop
- Self Clean Single Oven-Stainless Steel
- Built-In Dishwasher-Stainless Steel
- Refrigerator with Ice-Maker-Stainless Steel
- Garbage Disposal
- Microwave with Vent
- Granite or Quartz Countertops
- Stainless Steel Sink

BATH/POWDER ROOM STANDARDS

- Ceramic Flooring
- Granite or Quartz Vanity Tops
- Wood Cabinetry
- Ceramic Tub/Shower Surround
- Framed Glass Mirror Over Vanity

CLOSETS, UTILITIES, AND STORAGE

- Walk-In MBR Closet (Per Plan)
- Laminate Closet Shelving
- Washer/Dryer (Stacked or Side-by-Side)
- Linen Closet(s)
- Programmable Thermostat
- Storage Lockers

GENERAL BUILDING FEATURES/AMENITIES (COMMUNITY OF SCALE)

- Architecturally-Enhanced Exteriors
- Secured Access Entry
- Community Room w/Kitchen
- Fitness Center
- E-Lounge w/Coffee Bar
- Fireside Lounge & Grilling Stations
- Swimming Pool/Deck Area
- Pet Spa
- Extensive Landscaping/Hardscaping
- Car Wash Area in Garage
- EV Charging Stations in Garage
- Wi-Fi in All Common Areas
- Enclosed Parking Leased Separately at $125+ Per Space

[1] Benchmark monthly rents, which are presented in June 2026 dollars, include premiums for floor (assuming three residential levels); however, they do not include premiums for corner units or enhanced views; nor do they include application/administration fees, pet fees, storage rental, utilities, or enclosed parking spaces, all of which would be separate charges.

Source: Tracy Cross & Associates, Inc.

1.2

PRODUCT CRITERIA AND BENCHMARK RENTS
-- TWO-STORY GARDEN APARTMENTS --
KENOSHA COUNTY, WISCONSIN

Product Line Summary

Product Form:	***Two-Story Garden Apartments (8-, 16 or 24-Unit Buildings with 4, 8 or 12 Direct Access One-Car Garages Per Building)***
Density in Units Per Acre:	***18.0***
Average Plan Size (Sq. Ft.):	***925***
Average Benchmark Base Rent w/50 % Garages:	***$2,066***
Per Sq. Ft.: [1]	***$2.23***

Plan Detail

Plan Designation	A-1	A-2	A-3	B	C-1	C-2	C-3	D
Percent Distribution	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Plan Type	1BR	1BR	1BR	1BR DEN	2BR	2BR	2BR	3BR
Bedroom/Bath Mix	1/1.0	1/1.0	1/1.0	1+Den/1.0	2/2.0	2/2.0	2/2.0	3/2.0
Unit Size (Sq. Ft.)	600	700	775	875	975	1,075	1,150	1,250
Benchmark Base Rent w/o Garage:[1]	$1,595	$1,720	$1,815	$1,940	$2,065	$2,190	$2,285	$2,410
Per Sq. Ft.:[1]	$2.66	$2.46	$2.34	$2.22	$2.12	$2.04	$1.99	$1.93
Benchmark Base Rent w/ Garage:[2]	**$1,720**	**$1,845**	**$1,940**	**$2,065**	**$2,190**	**$2,315**	**$2,410**	**$2,535**
Per Sq. Ft.:[2]	**$2.87**	**$2.64**	**$2.50**	**$2.36**	**$2.25**	**$2.15**	**$2.10**	**$2.03**

Unit Features and Community Amenities

UNIT STANDARDS

- Painted Trim
- Plank Flooring in Living Areas
- "White" Interior Paint Finish
- Direct Wire Smoke Detectors
- Cable/Satellite Access
- High-Speed Internet Connectivity
- USB Ports
- Air Conditioning
- Quality Door Hardware
- Quality Lighting Package
- Private Balcony/Patio

KITCHEN FEATURES

- Quality Wood Cabinetry
- Plank Flooring
- Self Clean Range Oven
- Built-In Dishwasher
- Refrigerator with Ice-Maker
- Garbage Disposal
- Microwave with Vent
- Hard Surface Countertops
- Stainless Steel Sink

BATH/POWDER ROOM STANDARDS

- Plank Flooring
- Hard Surface Vanity Tops
- Quality Cabinetry
- Ceramic Tub/Shower Surround
- Framed Glass Mirror Over Vanity

CLOSETS, UTILITIES, AND STORAGE

- Walk-In MBR Closet (Per Plan)
- Wire Closet Shelving
- Full Size Washer/Dryer (Stacked or Side-by-Side)
- Storage Area (Either In-Unit or Separate)
- Linen Closet(s)
- Programmable Thermostat

COMMUNITY FEATURES/AMENITIES (LARGE-SCALE DEVELOPMENTS) (SHARED W/OTHER RENTAL PRODUCTS AS APPLICABLE)

- Architecturally-enhanced Exteriors
- Secured Access Entry Per Unit
- Clubhouse w/ Community Room, Kitchen, Fitness Center, E-Lounge, Etc.
- Outdoor Fireside Lounge & Grilling Stations
- Outdoor Swimming Pool/Deck Area
- Dog Park & Dog Washing Station
- Trail System
- Sport Courts/Playground
- Extensive Landscaping/Hardscaping
- Wi-Fi in all Common Areas
- Direct Access Garages at 50%
- Adequate Surface Parking
- Detached Garages @ $95 Monthly Per Space

[1] Benchmark base monthly rents, which are presented in June 2026 dollars, reflect the posted base rents for units without direct access garages. They do not include potential premiums for corner units, floor or view. They also do not include application/administration fees, pet fees, storage rental, utilities, or detached garages.

[2] Benchmark base monthly rents, which are presented in June 2026 dollars, reflect the posted base rents for units with direct access garages. They do not include potential premiums for corner units, floor or view. They also do not include application/administration fees, pet fees, storage rental, utilities, or detached garages.

Source: Tracy Cross & Associates, Inc.

1.3

PRODUCT CRITERIA AND BENCHMARK RENTS
-- RANCH VILLA RENTALS --
KENOSHA COUNTY, WISCONSIN

Product Line Summary

Product Form:	***Single-Level Ranch Villas w/Attached Garages - Slab on Grade/No Basements (4-, 5- and/or 6-Unit Buildings-Duplexed/Triplexed Where Necessary)***
Density in Units Per Acre:	***12.0***
Average Plan Size (Sq. Ft.):	***1,000***
Average Benchmark Base Rent:	***$2,336***
Per Sq. Ft.: [1]	***$2.34***

Plan Detail

Plan Designation	A	B	C	D
Percent Distribution	25.0	25.0	25.0	25.0
Plan Type	1BR	1BR DEN	2BR	3BR
Garage Condition	1-Car	1-Car	1-Car	2-Car
Bedroom/Bath Mix	1/1.0	1+Den/1.0	2/2.0	3/2.0
Unit Size (Sq. Ft.)	725	925	1,075	1,275
Benchmark Base Rent:[1]	$1,960	$2,225	$2,425	$2,735
Per Sq. Ft.:[1]	$2.70	$2.41	$2.26	$2.15

Unit Features and Community Amenities

UNIT STANDARDS

- Painted Trim
- Plank Flooring in Living Areas
- "White" Interior Paint Finish
- Direct Wire Smoke Detectors
- Cable/Satellite Access
- High-Speed Internet Connectivity
- USB Ports
- Air Conditioning
- Quality Door Hardware and Lighting Package
- Private Patio

KITCHEN FEATURES

- Quality Wood Cabinetry
- Plank Flooring
- Self Clean Range Oven
- Built-In Dishwasher
- Refrigerator with Ice-Maker
- Garbage Disposal
- Microwave with Vent
- Hard Surface Countertops
- Stainless Steel Sink

BATH/POWDER ROOM STANDARDS

- Plank Flooring
- Hard Surface Vanity Tops
- Quality Cabinetry
- Ceramic Tub/Shower Surround
- Framed Glass Mirror Over Vanity

CLOSETS, UTILITIES, AND STORAGE

- Walk-In MBR Closet (Per Plan)
- Wire Closet Shelving
- Full Size Washer/Dryer (Stacked or Side-by-Side)
- Storage Area (Either In-Unit or Separate)
- Linen Closet(s)
- Programmable Thermostat

COMMUNITY FEATURES/AMENITIES (LARGE-SCALE DEVELOPMENTS) (SHARED W/GARDEN APARTMENTS AND SF RENTALS AS APPLICABLE)

- Architecturally-enhanced Exteriors
- Secured Access Entry Per Unit
- Clubhouse w/ Community Room, Kitchen, Fitness Center, E-Lounge, Etc.
- Outdoor Fireside Lounge & Grilling Stations
- Outdoor Swimming Pool/Deck Area
- Trail System
- Dog Park
- Dog Washing Station
- Sport Courts/Playground
- Extensive Landscaping/Hardscaping
- Wi-Fi in all Common Areas
- Direct Access Garages at 100%
- Additional Surface Parking

[1] Benchmark base monthly rents, which are presented in June 2026 dollars, reflect the posted base rents, each of which includes an attached garage. They do not include potential premiums for end units or view. They also do not include application/administration fees, pet fees or utilities.

Source: Tracy Cross & Associates, Inc.

1.4

PRODUCT CRITERIA AND BENCHMARK RENTS
-- SINGLE FAMILY RENTALS --
KENOSHA COUNTY, WISCONSIN

Product Line Summary

Product Form:	***Single Family Rentals w/Attached Garages - Slab on Grade/No Basements (35'-40' Wide Homes on 45'-50' Wide Homesites)***
Density in Units Per Acre:	***7.0***
Average Plan Size (Sq. Ft.):	***1,525***
Average Benchmark Base Rent:	***$3,126***
Per Sq. Ft.: [1]	***$2.05***

Plan Detail

Plan Designation	A	B	C	D
Percent Distribution	25.0	25.0	25.0	25.0
Plan Type	Ranch	2-Story	2-Story	2-Story
Garage Condition	2-Car	2-Car	2-Car	2-Car
Bedroom/Bath Mix	2+Den/2.0	3/2.5	3/2.5	3+Loft/2.5
Unit Size (Sq. Ft.)	1,300	1,500	1,600	1,700
Benchmark Base Rent:[1]	$2,845	$3,095	$3,220	$3,345
Per Sq. Ft.:[1]	$2.19	$2.06	$2.01	$1.97

Unit Features and Community Amenities

UNIT STANDARDS

- Painted Trim
- Plank Flooring in Living Areas
- "White" Interior Paint Finish
- Direct Wire Smoke Detectors
- Cable/Satellite Access
- High-Speed Internet Connectivity
- USB Ports
- Air Conditioning
- Quality Door Hardware and Lighting Package
- Private Patio

KITCHEN FEATURES

- Quality Wood Cabinetry
- Plank Flooring
- Self Clean Range Oven
- Built-In Dishwasher
- Refrigerator with Ice-Maker
- Garbage Disposal
- Microwave with Vent
- Hard Surface Countertops
- Stainless Steel Sink

BATH/POWDER ROOM STANDARDS

- Plank Flooring
- Hard Surface Vanity Tops
- Quality Cabinetry
- Ceramic Tub/Shower Surround
- Framed Glass Mirror Over Vanity

CLOSETS, UTILITIES, AND STORAGE

- Walk-In MBR Closet (Per Plan)
- Wire Closet Shelving
- Full Size Washer/Dryer (Stacked or Side-by-Side)
- Storage Area (Either In-Unit or Separate)
- Linen Closet(s)
- Programmable Thermostat

COMMUNITY FEATURES/AMENITIES (LARGE-SCALE DEVELOPMENTS) (SHARED W/GARDEN APARTMENTS AND RANCH VILLA RENTALS AS APPLICABLE)

- Architecturally-enhanced Exteriors
- Secured Access Entry Per Unit
- Clubhouse w/ Community Room, Kitchen, Fitness Center, E-Lounge, Etc.
- Outdoor Fireside Lounge & Grilling Stations
- Outdoor Swimming Pool/Deck Area
- Trail System
- Dog Park
- Dog Washing Station
- Sport Courts/Playground
- Extensive Landscaping/Hardscaping
- Wi-Fi in all Common Areas
- Direct Access Garages at 100%
- Additional Surface Parking

[1] Benchmark base monthly rents, which are presented in June 2026 dollars, reflect the posted base rents, each of which includes an attached garage. They do not include potential premiums for end units or view. They also do not include application/administration fees, pet fees or utilities.

Source: Tracy Cross & Associates, Inc.

1.5

PRODUCT CRITERIA AND BENCHMARK PRICES
-- FOR SALE TOWNHOMES/ROWHOMES --
KENOSHA COUNTY, WISCONSIN

Product Line Summary

Product Form:	***Townhomes/Rowhomes***
Garage Condition:	***2-Car (Rear Load)***
Lower Level of Townhomes/Rowhomes	***Finished***
Average Plan Size (Sq. Ft.):	***1,400***
Average Benchmark Base Price: [1]	***$321,990***
Per Sq. Ft.:	***$229.99***
Average Anticipated Closing Price: [2]	***$341,300***
Per Sq. Ft.:	***$243.79***

Plan Detail

Plan Designation	A	B	C
Plan Style	3-Story	3-Story	3-Story
Bedrooms	2	2+Loft+Flex	3+Flex
Baths	2.5	2.5	2.5
Unit Size (Sq. Ft.)	1,200	1,450	1,550
Benchmark Base Price:[1]	$309,990	$324,990	$330,990
Per Sq. Ft.:	$258.33	$224.13	$213.54
Anticipated Closing Price: [2]	***$328,600***	***$344,500***	***$350,800***
Per Sq. Ft.:	***$273.83***	***$237.59***	***$226.32***

Features and Amenities

UNIT STANDARDS

- Luxury Plank Flooring in Main Living Areas
- Carpeting in Bedroom Areas
- "White" Interior Paint Finish
- Painted Trim
- Direct-Wire Smoke Detectors Per Code
- Cable/Satellite/Telephone Prewire
- Paneled Doors
- High-Speed Internet Connectivity
- Air Conditioning
- Designer Door Hardware
- Designer Lighting Package
- Private Balcony

KITCHEN FEATURES

- Quality Cabinetry
- Luxury Plank Flooring
- Four Burner Cooktop
- Self Clean Single Oven-Stainless Steel
- Built-In 5-Cycle Dishwasher-Stainless Steel
- Refrigerator with Ice-Maker-Stainless Steel
- Garbage Disposal
- Microwave with Vent
- Granite or Quartz Countertops
- Double Bowl Stainless Steel Sink

BATH/POWDER ROOM STANDARDS

- Ceramic Flooring
- Granite or Quartz Vanity Tops
- Quality Cabinetry
- Ceramic Tub/Shower Surround
- Framed Glass Mirror Over Vanity

CLOSETS, UTILITIES, AND LAUNDRY

- Walk-In MBR Closet (Per Plan)
- Laminate Closet Shelving
- Washer/Dryer Hook-Up
- Linen Closet(s)
- Programmable Thermostat

BUILDING FEATURES/AMENITIES

- Architecturally-Enhanced Exteriors
- Extensive Hardscaping/Landscaping
- Finished Lower Level
  (Note: Lower Level in the Smallest Unit is Limited to A Laundry Room, Closet, Etc.)
- Front-Oriented Sidewalks
- Highly Desirable Community Amenities (Depends on Size of Development)

[1] Benchmark base sales prices, which are presented in June 2026 dollars, do not include options, upgrades or premiums.

[2] Includes an estimate for options, upgrades and premiums, i.e. roughly 6.0 percent above the base sales price.

Source: Tracy Cross & Associates, Inc.

1.6

PRODUCT CRITERIA AND BENCHMARK PRICES
-- FOR SALE ATTACHED RANCH VILLAS --
KENOSHA COUNTY, WISCONSIN

Product Line Summary

Product Form:	***Attached Ranch Villas (3-, 4-, 5 and 6-Unit Buildings - Duplexed Where Necessary)***
Garage Condition:	***2-Car (Front)***
Average Plan Size (Sq. Ft.):	***1,525***
Average Benchmark Base Price: [1]	***$345,990***
Per Sq. Ft.:	***$226.88***
Average Anticipated Closing Price: [2]	***$373,700***
Per Sq. Ft.:	***$245.05***

Plan Detail

	A	B	C
Plan Designation	A	B	C
Plan Style	Ranch	Ranch	Ranch
Bedrooms	2	2+Den	3
Baths	2	2	2
Unit Size (Sq. Ft.)	1,375	1,525	1,675
Benchmark Base Price:[1]	$336,990	$345,990	$354,990
Per Sq. Ft.:	$245.08	$226.88	$211.93
Anticipated Closing Price: [2]	***$363,900***	***$373,700***	***$383,400***
Per Sq. Ft.:	***$264.65***	***$245.05***	***$228.90***

Features and Amenities

UNIT STANDARDS

- Luxury Plank Flooring in Main Living Areas
- Carpeting in Bedroom Areas
- "White" Interior Paint Finish
- Painted Trim
- Direct-Wire Smoke Detectors Per Code
- Cable/Satellite/Telephone Prewire
- Paneled Doors
- High-Speed Internet Connectivity
- Air Conditioning
- Designer Door Hardware
- Designer Lighting Package
- Private Patio Area

KITCHEN FEATURES

- Quality Cabinetry
- Luxury Plank Flooring
- Four Burner Cooktop
- Self Clean Single Oven-Stainless Steel
- Built-In 5-Cycle Dishwasher-Stainless Steel
- Refrigerator with Ice-Maker-Stainless Steel
- Garbage Disposal
- Microwave with Vent
- Hard Surface Countertops
- Double Bowl Stainless Steel Sink

BATH/POWDER ROOM STANDARDS

- Ceramic Flooring
- Hard Surface Vanity Tops
- Quality Cabinetry
- Ceramic Tub/Shower Surround
- Framed Glass Mirror Over Vanity

CLOSETS, UTILITIES, AND LAUNDRY

- Walk-In MBR Closet (Per Plan)
- Laminate Closet Shelving
- Washer/Dryer Hook-Up
- Linen Closet(s)
- Programmable Thermostat

HOME FEATURES/AMENITIES

- Architecturally-Enhanced Exteriors
- Extensive Hardscaping/Landscaping
- Basements Optional on Select Lots
- Front-Oriented Sidewalks
- Highly Desirable Community Amenities (Depends on Size of Development)

[1] Benchmark base sales prices, which are presented in June 2026 dollars, do not include options, upgrades or premiums.

[2] Includes an estimate for options, upgrades and premiums, i.e. roughly 8.0 percent above the base sales price.

Source: Tracy Cross & Associates, Inc.

1.7

PRODUCT CRITERIA AND BENCHMARK PRICES
-- CONVENTIONAL FOR SALE SINGLE FAMILY 1 --
KENOSHA COUNTY, WISCONSIN

Product Line Summary

Product Form:	***Single Family***
Lot Dimensions:	***50'-55" x 100'-110'***
Garage Condition:	***2-Car (Front)*** ***(Possible Rear)***
Average Plan Size (Sq. Ft.):	***1,900***
Average Benchmark Base Price: [1] ***Per Sq. Ft.:***	***$411,990*** ***$216.84***
Average Anticipated Closing Price: [2] ***Per Sq. Ft.:***	***$444,900*** ***$234.16***

Possible Rear-Load Garage Derivative

Plan Detail

Plan Designation	A	B	C	D	E	F
Plan Style	Ranch	Ranch	Ranch	2-Story	2-Story	2-Story
Bedrooms	2 + Flex/3	2 + Flex/3	3 + Flex/4	4 + Flex	4 + Flex	4 + Flex + Loft
Baths	2.0	2.0	2.0	2.5	2.5	2.5
Unit Size (Sq. Ft.)	1,500	1,650	1,800	1,950	2,150	2,350
Benchmark Base Price:[1] Per Sq. Ft.:	$371,990 $247.99	$386,990 $234.54	$401,990 $223.33	$416,990 $213.84	$436,990 $203.25	$456,990 $194.46
Anticipated Closing Price:[2] ***Per Sq. Ft.:***	***$401,700*** ***$267.80***	***$417,900*** ***$253.27***	***$434,100*** ***$241.17***	***$450,300*** ***$230.92***	***$471,900*** ***$219.49***	***$493,500*** ***$210.00***

Features and Amenities

UNIT STANDARDS

- Luxury Plank Flooring in Main Living Areas
- Carpeting in Bedroom Areas
- "White" Interior Paint Finish
- Painted Trim
- Direct-Wire Smoke Detectors Per Code
- Cable/Satellite/Telephone Prewire
- Paneled Doors
- High-Speed Internet Connectivity
- Air Conditioning
- Designer Door Hardware
- Designer Lighting Package
- Private Patio Area

KITCHEN FEA' KITCHEN FEATURES

- Quality Cabinetry
- Luxury Plank Flooring
- Four Burner Cooktop
- Self Clean Single Oven-Stainless Steel
- Built-In 5-Cycle Dishwasher-Stainless Steel
- Refrigerator with Ice-Maker-Stainless Steel
- Garbage Disposal
- Microwave with Vent
- Hard Surface Countertops
- Double Bowl Stainless Steel Sink

BATH/POWDER ROOM STANDARDS

- Ceramic Flooring
- Hard Surface Vanity Tops
- Quality Cabinetry
- Ceramic Tub/Shower Surround
- Framed Glass Mirror Over Vanity

CLOSETS, UTILITIES, AND LAUNDRY

- Walk-In MBR Closet (Per Plan)
- Laminate Closet Shelving
- Washer/Dryer Hook-Up
- Linen Closet(s)
- Programmable Thermostat

HOME FEATURES/AMENITIES

- Architecturally-Enhanced Exteriors
- Extensive Hardscaping/Landscaping
- Optional Basements
- Front-Oriented Sidewalks
- Highly Desirable Community Amenities (Depends on Size of Development)

[1] Benchmark base sales prices, which are presented in June 2026 dollars, do not include options, upgrades or premiums.

[2] Includes an estimate for options, upgrades and premiums, i.e. roughly 8.0 percent above the base sales price.

Source: Tracy Cross & Associates, Inc.

1.8

PRODUCT CRITERIA AND BENCHMARK PRICES
-- CONVENTIONAL FOR SALE SINGLE FAMILY 2 --
KENOSHA COUNTY, WISCONSIN

Product Line Summary

Product Form:	***Single Family***
Lot Dimensions:	***60'-65' x 120'-130'***
Garage Condition:	***2- & 3-Car (Front)***
Average Plan Size (Sq. Ft.):	***2,275***
Average Benchmark Base Price: [1] ***Per Sq. Ft.:***	***$477,490*** ***$209.89***
Average Anticipated Closing Price: [2] ***Per Sq. Ft.:***	***$515,700*** ***$226.68***

Plan Detail

Plan Designation	A	B	C	D	E	F
Plan Style	Ranch	Ranch	2-Story	2-Story	2-Story	2-Story
Bedrooms	3	3	3+Flex	4	4 + Loft	4 + Den
Baths	2.0	2.0	2.5	2.5	2.5	2.5
Unit Size (Sq. Ft.)	1,750	1,950	2,250	2,400	2,550	2,750
Benchmark Base Price:[1] Per Sq. Ft.:	$424,990 $242.85	$444,990 $228.20	$474,990 $211.11	$489,990 $204.16	$504,990 $198.04	$524,990 $190.91
Anticipated Closing Price: [2] ***Per Sq. Ft.:***	***$459,000*** ***$262.29***	***$480,600*** ***$246.46***	***$513,000*** ***$228.00***	***$529,200*** ***$220.50***	***$545,400*** ***$213.88***	***$567,000*** ***$206.18***

Features and Amenities

UNIT STANDARDS

- Luxury Plank Flooring in Main Living Areas
- Carpeting in Bedroom Areas
- "White" Interior Paint Finish
- Painted Trim
- Direct-Wire Smoke Detectors Per Code
- Cable/Satellite/Telephone Prewire
- Paneled Doors
- High-Speed Internet Connectivity
- Air Conditioning
- Designer Door Hardware
- Designer Lighting Package
- Large Private Patio Area

KITCHEN FEATURES

- Quality Cabinetry
- Luxury Plank Flooring
- Four Burner Cooktop
- Self Clean Single Oven-Stainless Steel
- Built-In 5-Cycle Dishwasher-Stainless Steel
- Refrigerator with Ice-Maker-Stainless Steel
- Garbage Disposal
- Microwave with Vent
- Hard Surface Countertops
- Double Bowl Stainless Steel Sink

BATH/POWDER ROOM STANDARDS

- Ceramic Flooring
- Hard Surface Vanity Tops
- Quality Cabinetry
- Ceramic Tub/Shower Surround
- Framed Glass Mirror Over Vanity

CLOSETS, UTILITIES, AND LAUNDRY

- Walk-In MBR Closet (Per Plan)
- Laminate Closet Shelving
- Washer/Dryer Hook-Up
- Linen Closet(s)
- Programmable Thermostat

HOME FEATURES/AMENITIES

- Architecturally-Enhanced Exteriors
- Extensive Hardscaping/Landscaping
- Optional Basements
- Highly Desirable Community Amenities (Depends on Size of Development)

[1] Benchmark base sales prices, which are presented in June 2026 dollars, do not include options, upgrades or premiums.
[2] Includes an estimate for options, upgrades and premiums, i.e. roughly 8.0 percent above the base sales price.

Source: Tracy Cross & Associates, Inc.

The absorption/sales volumes outlined in the previous table are reflective of a series of residential product lines that will appeal to households earning incomes, generally, in the $50,000 to $125,000+ range for the rental products and in the $75,000 to $150,000+ range for the ownership idioms. These income segments, which are some of the deepest in Kenosha County, have been disenfranchised of late relative to new construction alternatives, primarily in the for sale sector of the market. ***For perspective, the median price of a new construction single family home in Kenosha County is up 65.8 percent since 2019, while the median household income has increased by 27.7 percent during that same timeframe.***

MARKET POSITIONING

It is important to reiterate that the benchmark rents/prices outlined in Exhibits 1.1 through 1.8 have been *carefully* established so that each product line can penetrate the bulk of the new construction housing market (i.e., mainstream/workforce through market rate) based, primarily, on incomes, while at the same time supporting a value position necessary to appeal to consumers from inside and outside the local area. Specifically, the four rental products will each occupy a comparable (and competitive) rent/value variance when cast against some of the newer communities of scale locally. For example, the mid- to higher-density apartments will be positioned similar to the newest "like" community in the market, which is Karrick, while the garden apartments will be closely aligned with some of the newer, more formidable comparable product lines county-wide (see **Exhibits 1.9 and 1.10**). The lower-density ranch villa and single family rentals, in turn, follow suit relative to maintaining the appropriate hierarchy. As such, market comparable absorption rates can be expected.

The various for sale products, however, will occupy lower, more competitive value positions in the local market area considering the major escalation in prices that has occurred in this sector of the market (see **Exhibit 1.11).** As such, these product lines can expect higher sales rates than what is typically seen among area developments, especially considering the lack of competitive substitution at benchmark prices. In other words, the more value-oriented nature of the for sale products will allow for 30-42 sales on an annual basis per series – in a market where the typical annual sales rate hovers at 12 units annually *or lower*.

A DISCIPLINED APPROACH TO PRODUCT DEVELOPMENT

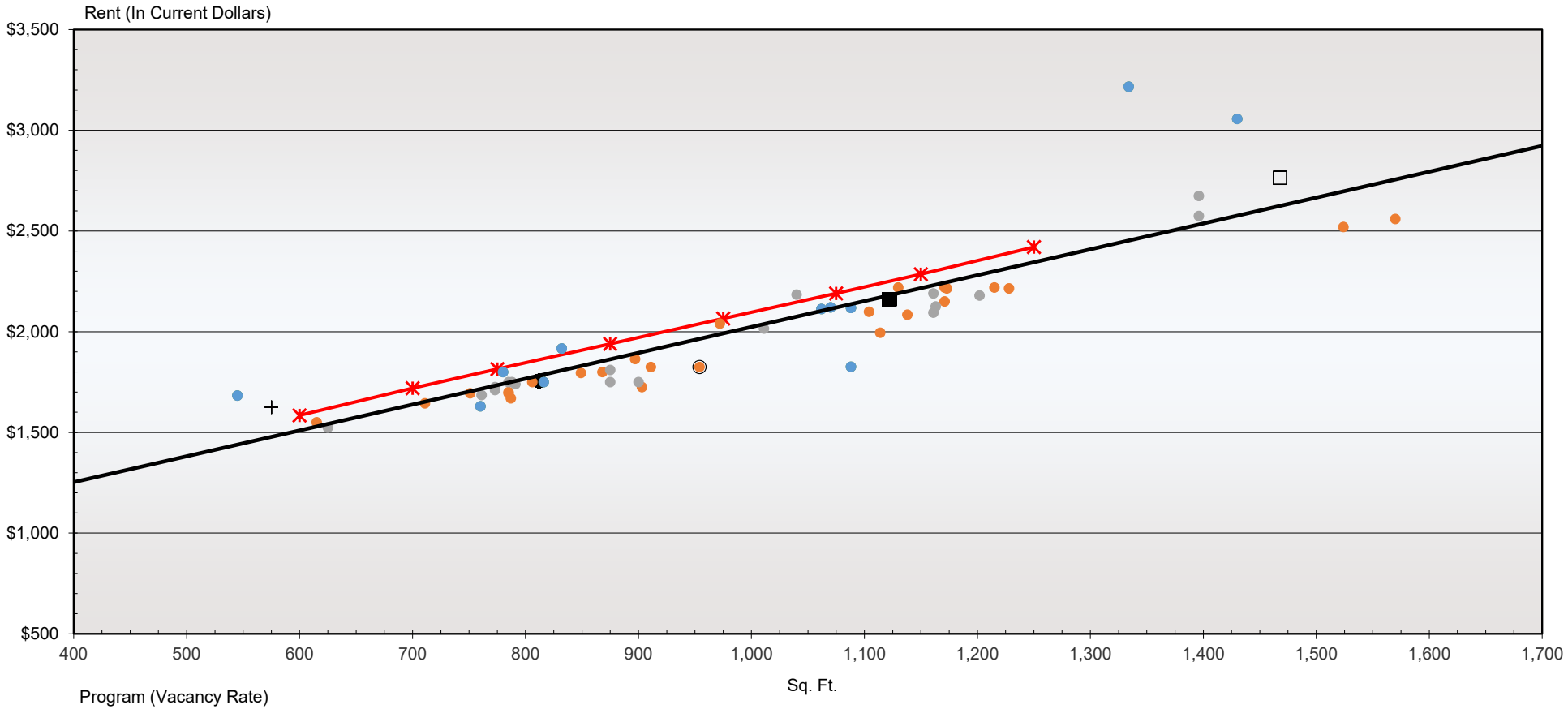
To achieve the rents/prices (and absorption/sales) outlined for each suggested product line, and apart from the requirement of slightly higher density allocations, it will be imperative for municipalities, stakeholders and builders/developers to work together so that the recommendations are understood and embraced. Specifically, builders/developers (and governing bodies) will need to think differently in terms of land planning, development and product design in order to *reduce costs*, a key component to meeting the rent/price requirements, especially for the mainstream/market rate for sale products. Provided below are number of guiding principles for introducing properly positioned mainstream and market rate housing:

- ❑ Each product line must be efficient and cost effective to build from a design standpoint (i.e., value engineered). This can be achieved while still offering functional/desirable floorplan alternatives.

- ❑ The basis for design should be modeled after box-on-box/four-corner construction with no wasted space; however, exterior elevations should still be very appealing. Referencing the latter, a strong use of colors *not materials* is but one example of how quality can be portrayed to the consumer. This has been accomplished in numerous communities throughout the U.S. To reiterate, by creating value-oriented floorplans, we are not suggesting that quality be minimized, nor is there implication that overall curb appeal be comprised. It simply needs to be accomplished strategically "behind the scenes."

1.9

Rent/Value Analysis
Selected Apartment Communities
Kenosha County, Wisconsin
May 2026



Rent/value analysis uses a scatter diagram to graphically represent a set of observations found in today's marketplace, specifically the square footage of units offered and their associated rent levels. Regression analysis is then used to fit a line through the set of market observations that represent the "best fit" or average market line. This market line can then be used to predict the performance of a new, untested product line or offer explanations regarding the occupancy/absorption rates of currently available product lines.

Source: Tracy Cross & Associates, Inc.

2026.05 AVG

1.10

Rent/Value Analysis
Selected Apartment Communities
Kenosha County, Wisconsin
May 2026

Plan Size (Sq. Ft.)	Average Market Rent	Program/Location	Year Built	Total Units	Average Plan Size (Sq. Ft.)	Average Posted Base Rent		Average Base Market Rent	Price Variance From Market	Vacancy Rate / Absorption
						Dollars	Rent per Sq. Ft.			
400	$1,256	(1) ***Suggested Garden Apts-Kenosha County***	---	---	925	$2,003	$2.17	$1,928	+$75	---
500	1,384	(1) The Reserve at Kenosha-Phase I/Kenosha	2016	280	942	2,010	2.13	1,949	+61	3.6
600	1,512	(1) The Reserve at Kenosha-Phase II/Kenosha	2020	200	942	2,010	2.13	1,949	+61	4.0
700	1,640									
800	1,768	***---- Market Average ----***	---	---	970	1,985	2.05	1,985	0	2.7
900	1,896									
1,000	2,024	(1) Hawthorn/Somers	2020	241	973	1,951	2.01	1,989	-38	1.2
1,100	2,152	(1) Seasons at River View/Pleasant Prairie	2022	300	1,014	1,969	1.94	2,042	-73	1.7
1,200	2,280									
1,300	2,408									
1,400	2,536									
1,500	2,664									
1,600	2,792									
1,700	2,920									

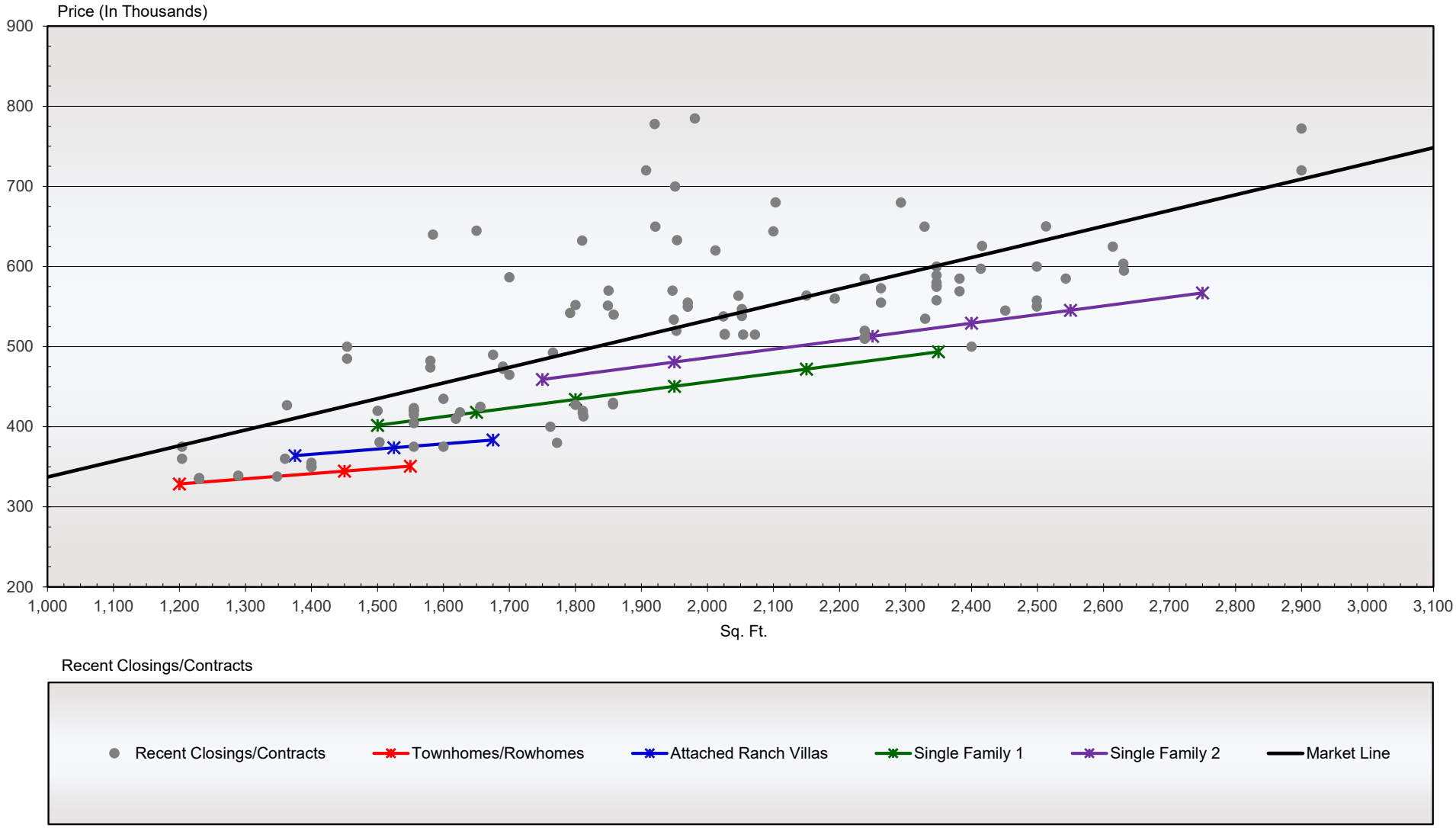
Slope: $1.28 per sq. ft.

(1) Development includes an attached garage in some or all of its units. For these apartments, an adjustment has been made (for analytical purposes only) so the developments can be assessed as if all garages were optional.

Source: Tracy Cross & Associates, Inc.

1.11

Price/Value Analysis
Most Recent New Construction Single Family Closings/Contracts
(Homes Priced in the $300,000-$799,999 Range)
Kenosha County, Wisconsin



Price/value analysis uses a scatter diagram to graphically represent a set of observations found in today's marketplace, specifically the square footage of models offered and their associated sales prices. Regression analysis is then used to fit a line through the set of market observations that represent the "best fit" or average market line. This market line can then be used to predict the performance of a new, untested product line or offer explanations regarding the sales rate of currently available product lines.

Source: Tracy Cross & Associates, Inc.

- ❑ Once value-engineering has taken place, and efficient/cost effective housing units/buildings are designed, these efficiencies MUST be conveyed to all subcontractors for bidding purposes.

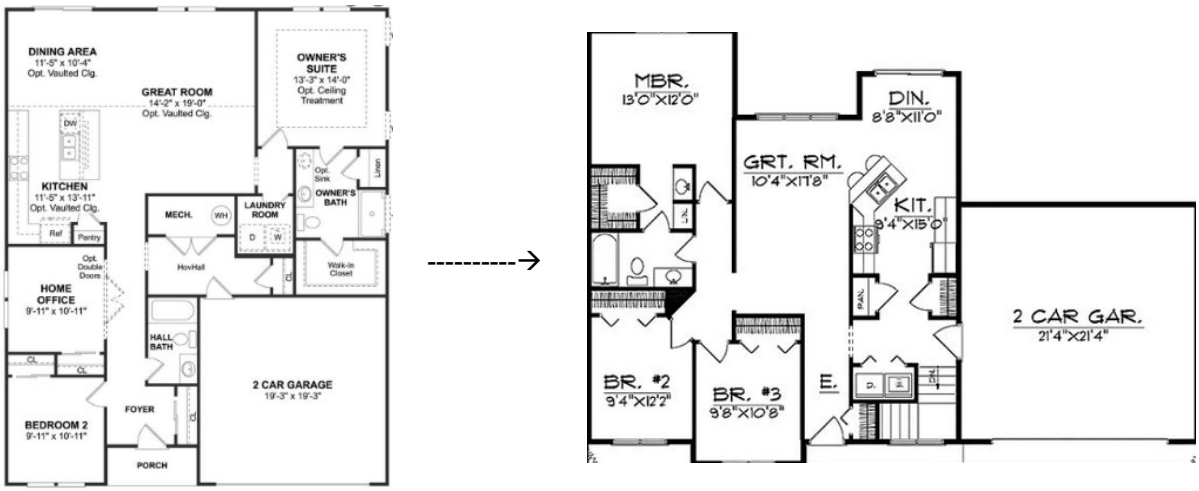
- ❑ Optional basements should be standard on the for sale ranch villas and two single family series (as priced), although the plan designs must allow for a basement condition. *While southeast Wisconsin has historically been a "basement" market, the severe escalation in the price of new housing is dictating that the consumer must be allowed to choose a home with or without a basement, especially since it is one of the bigger standard individual expenses when building a home.*

- ❑ Additionally, outdoor living space for each residence (within each product line) is essential, but need not be extensive. Specifically, private balconies for the apartment series and the townhomes/rowhomes will be sufficient, along with private courtyards/patios/backyard areas for the attached ranch villas and small-lot single family homes.

As it relates to efficiency in product design, provided below are a few floor plan examples for reference:

Efficient Three-Story Townhome/Rowhome Plan

Efficient Conventional SF Ranch Plan (Left) – As Opposed to Inefficient SF Ranch Plan (Right)



PRODUCT CLARIFICATIONS AND OTHER PRODUCTS

Please keep in mind that while our product guidelines are very specific (and most appropriate for initial consideration), there are a number of derivatives to each of the recommended *staple series* that could evolve through the design efforts of individual builders/developers – or through the overall implementation process. However, when considering any derivatives during the planning process, it is still important to try to follow the general parameters outlined for each of the recommended products (as close as possible) relative to unit types, bedroom counts, rents, prices, etc., in order to ensure heightened absorption and/or sales, and most importantly, the appeal to mainstream, missing middle and market rate households.

In addition, consideration can certainly be given to the introduction of other generic forms on the basis of the imbalance that exists market-wide between supply and demand – but done so with the same general strategic mindset – that being differentiation, efficiency, tasteful architecture, and rent/price positioning. For example, midrise condominiums at a premium location, say, aligning the Lake Michigan waterfront or a boutique-type "in town" location can be considered provided the scale of the community is appropriate.

Also, please keep in mind that we are not suggesting that the higher-end of the new construction for sale home market (at price points of $550,000 and above) will not still have its place locally (it will), but with lower sales volumes much akin to those currently being generated by area builders, i.e., 12 units annually per product line or lower (in many instances). Nevertheless, highly-stylized attached residences and larger-lot single family homes (with more square footage, three-car/side-load garages, etc.) will continue to reflect a part of the hierarchy of new construction product in the market and should also be viewed as viable (at the appropriate scale) – and with the understanding that sales volumes will be moderate.

<u>Important Note</u>: the recommended small-lot single family product line, i.e., 40' wide homes on 50' wide lots, will take significant effort to bring to market at the suggested plan sizes and price points. In other words, discipline in land planning, product design, subcontractor training, etc. will need to all come together to achieve the positioning strategy. And, while the suggested continuum of plans for this home series does represent the best alternative for maximizing market penetration and absorption among mainstream households desirous of single family detached housing, the difficulty in achieving the suggested price points may result in the need for smaller home sizes based upon normal per square foot costs. All told, single family homes in the 1,200-1,400 square foot range, while myopic in their appeal, may be required (in the interim) to hit middle-market price points. If such is the case, however, sales for these smaller homes, while higher than current market averages, will fall below our forecasts for the products recommended.

GEOGRAPHIC AND COMMUNITY POSITIONING

Given supply-side constraints in the new construction housing market (i.e., deficiencies in supply for properly positioned new housing, especially in the for sale sector), practically any suitable location within Kenosha County could (and should) be considered for residential development or redevelopment. Obviously, elements of in-place (or nearby) infrastructure such as sewer/water will be critical, but even areas well west of I-41/94 should be viewed as potential target areas (primarily for new construction ownership housing) given the demand/need for mainstream/market rate alternatives cast against current and "known" future supply.

Given the availability of vacant land in many portions of Kenosha County, many of which reflect sizable tracts, consideration should also be given to the creation of other larger-scale, master-planned communities (like Highland Estates in Pleasant Prairie), but targeting the full breadth of mainstream and market rate households with both rental and for sale products, i.e., the recommended continuum. Here, multiple product lines could be introduced within well-planned, amenity enhanced environments. Such a community could become a ***destination point development*** including a full hierarchy of residential products combined with heavy landscaping and hardscaping, together with amenities such as pocket parks, walking/jogging/biking trails, playgrounds, sport courts, open space areas, etc. – *representing a true lifestyle environment*.

Provided below are several items to consider if planning a destination-point master-planned community:

- ❑ To provide strong community infrastructure created around a theme of livability, functionality, walkability, and recreation/convenience.

- ❑ To create a community where emphasis is placed on all segments of the market ranging from younger childless singles and couples to families living, playing, and growing together; and where active adult residents can see and experience the vibrancy of youth. Establishing this reality includes the combination of many of the suggested products with appropriate, but minimally expensive, amenities.

- ❑ To create a community in which a variety of densities are carefully combined with pocket parks and other recreational uses – and that all are highly integrated and exposed for everyone to enjoy. *Like the architecture and design of the homes, the land plan must be very efficient as well.*

Again, the creation of a large-scale master-planned community (with multiple mainstream and market rate product lines at a single location) would offer current and future Kenosha County residents an opportunity to readily pick and choose an alternative that meets their lifestyle and income level.

PUTTING IT ALL IN PERSPECTIVE

The importance of maintaining discipline in product design; being creative with densities; and being efficient with land planning and community development, etc. is a direct reflection of the reality that a disconnect has emerged (and is widening) between incomes and the cost of housing*, primarily in the for sale/ownership sector of the market.* Specifically, not only is there a rather wide price gap between the resale market and the new construction home market, but there is growing disparity between the price of new construction housing and the bulk of area incomes. Specifically, when qualitatively distributing annual for sale housing demand based solely on income-qualification, then casting these results against where new construction closings/contracts are today, tells the story (see **Exhibit 1.12**). This exhibit shows the need for new for sale housing largely concentrated at price points between $300,000 and $500,000, which generally corresponds with the mainstream and middle/upper middle of the market. Currently, the majority of new construction offerings in the market are concentrated at prices between $400,000 and $700,000+, thus leaving many ownership households disenfranchised by the current alignment of new construction for sale product, which, if not corrected, will continue to put more pressure on the existing home market and result in slower new construction home sales for builders.

Note: the current alignment of rents among new/newer apartment communities throughout Kenosha County are generally positioned within the threshold of income-qualifying households. As a result, the recent performance of newly leasing developments has been noteworthy with healthy absorption rates expected among new market entrants if aligned in a similar fashion.

CLOSING REMARKS

Even with a disciplined planning and design approach, it is possible that some incentives, concessions or creative funding may need to be considered to bring the *products* (as positioned) to market, especially among for sale alternatives. While we are not recommending that the county or its constituent municipalities offer incentives, it is simply something that might be considered for helping bridge the gap between costs and mainstream/middle market pricing requirements. For the rental products, it is unlikely that any type of heavy incentive will need to be considered at benchmark rents as they are more consistent with new/newer market comparables, although rising construction costs may also warrant some consideration in this regard.

A few examples of incentives being utilized by others to bridge the gap between costs and “needed” housing prices include Tax Increment Financing (TIF) and/or land subsidies or land subordination, i.e., reducing the cost of land or eliminating the cost whatsoever. Also, procuring available funds or assistance to bring mainstream housing to market is yet another option. For example, the *Next Generations Housing* program in Washington County (Milwaukee region), which aims to assist communities, developers, builders, etc. in filling voids that exist in the market relative to ownership housing forms, is something Kenosha County may wish to review. Another example worthy of review by Kenosha County is the “Forward Fund” program implemented recently in Sheboygan County whereby major employers assisted in bringing mainstream housing product to market by donating to local area residential development initiatives.

All told, the effort involved with bringing for sale housing product to market in Kenosha County (at the prices outlined), along with a variety of new rental products, will be rewarded by significant sales/absorption volumes per development, simply because it will provide a multitude of new construction housing choices to those middle- and upper/middle-income households who currently have limited options. In addition, the increase in local home sales/absorption will translate to increases in population and households and, in turn, foster additional economic growth locally that will have a measurable fiscal impact.

1.12

CURRENT DISCONNECT IN THE FOR SALE SECTOR OF THE NEW CONSTRUCTION HOME MARKET
-- KENOSHA COUNTY, WISCONSIN --

Price Range	Annual For Sale Housing Demand (Based Upon Current Incomes)		Qualitative Distribution of New Construction Residential Closings and Contracts/Listings[(1)]	
	Number	Percent	Number	Percent
Under $250,000	10	2.5	---	---
250,000 - 299,999	25	6.2	2	1.1
300,000 - 349,999	75	18.8	4	2.3
350,000 - 399,999	66	16.5	8	4.6
400,000 - 449,999	62	15.5	24	13.7
450,000 - 499,999	52	13.0	26	14.9
500,000 - 549,999	35	8.7	27	15.4
550,000 - 599,999	25	6.2	32	18.3
600,000 - 649,999	15	3.8	24	13.7
650,000 - 699,999	15	3.8	12	6.9
700,000 & Above	20	5.0	16	9.1
Total	***400***	***100.0***	***175***	***100.0***
Median	***- - - - - - - $419,354 - - - - - - -***		***- - - - - - - $543,506 - - - - - - -***	

[(1)] New construction attached/detached closings for 2025 & Jan-May 2026, and new construction contracts/listings as of May 31, 2026.

Source: Tracy Cross & Associates, Inc. and Southeast Wisconsin Multiple Listing Service.

For Sale Housing Price Points Required for Mainstream/Middle/Upper Middle Households

Current Range of Homes Being Produced, Which Fall Outside the Bulk of the Market Relative to Incomes

2. *MARKET FUNDAMENTALS FOR NEW HOUSING*

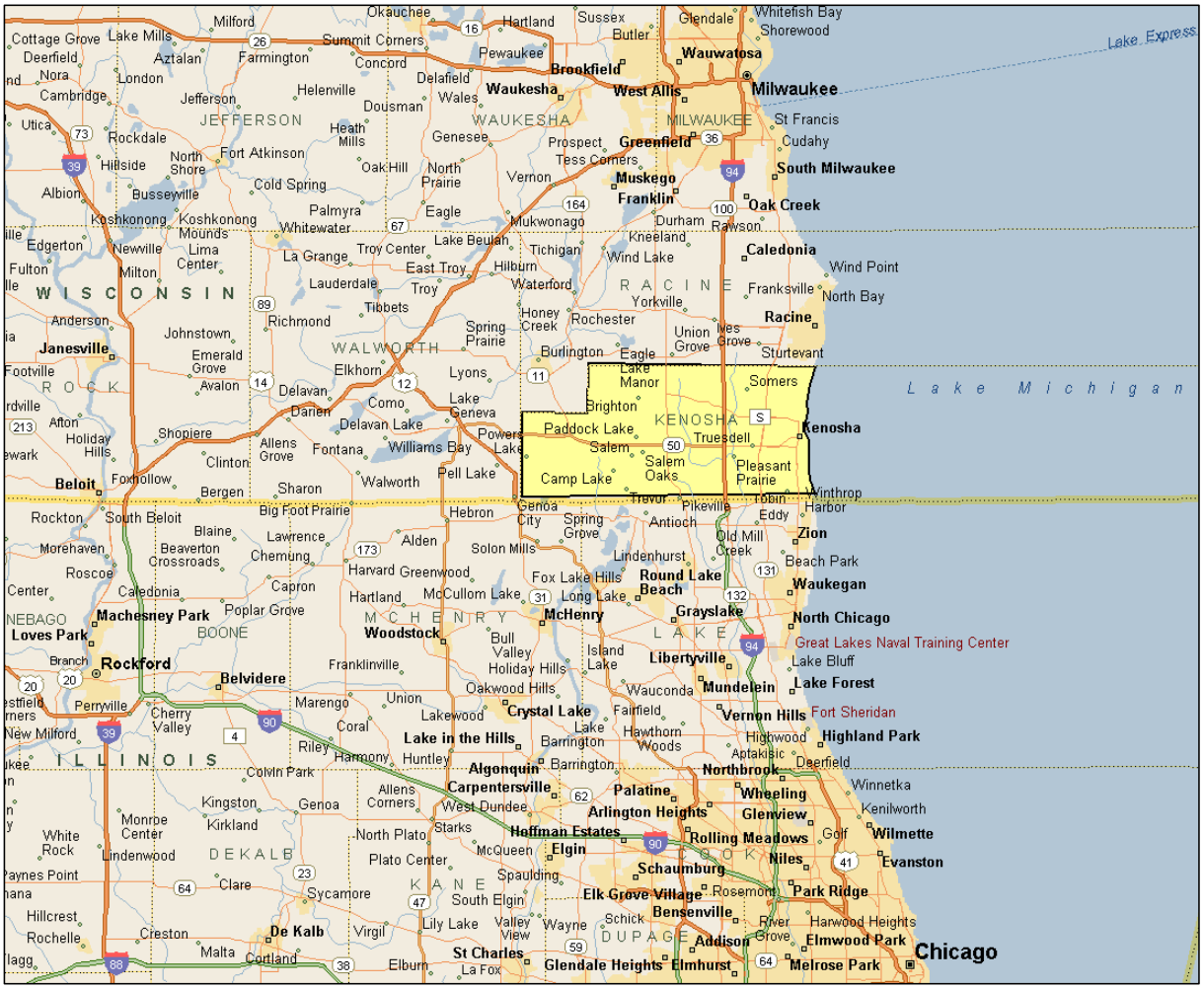
Any new residential development targeting both mainstream/workforce and market rate households within Kenosha County will receive its ***primary demand support*** from the county itself, *although adjoining areas will also offer elements of influence.*

As summarized in this section of the report, new residential development (and future growth potentials) in Kenosha County *can be fully supported* by empirical evidence found in the key demand variables of population, household, incomes, employment, residential construction, etc.

KENOSHA COUNTY – AN ECONOMIC AND DEMOGRAPHIC PERSPECTIVE

Kenosha County, Wisconsin is located 30 miles south of Milwaukee and 50 miles north of Chicago. At the close of 2025, Kenosha County supported a sizable population base of 170,912 persons distributed among 68,238 households.

KENOSHA COUNTY, WISCONSIN

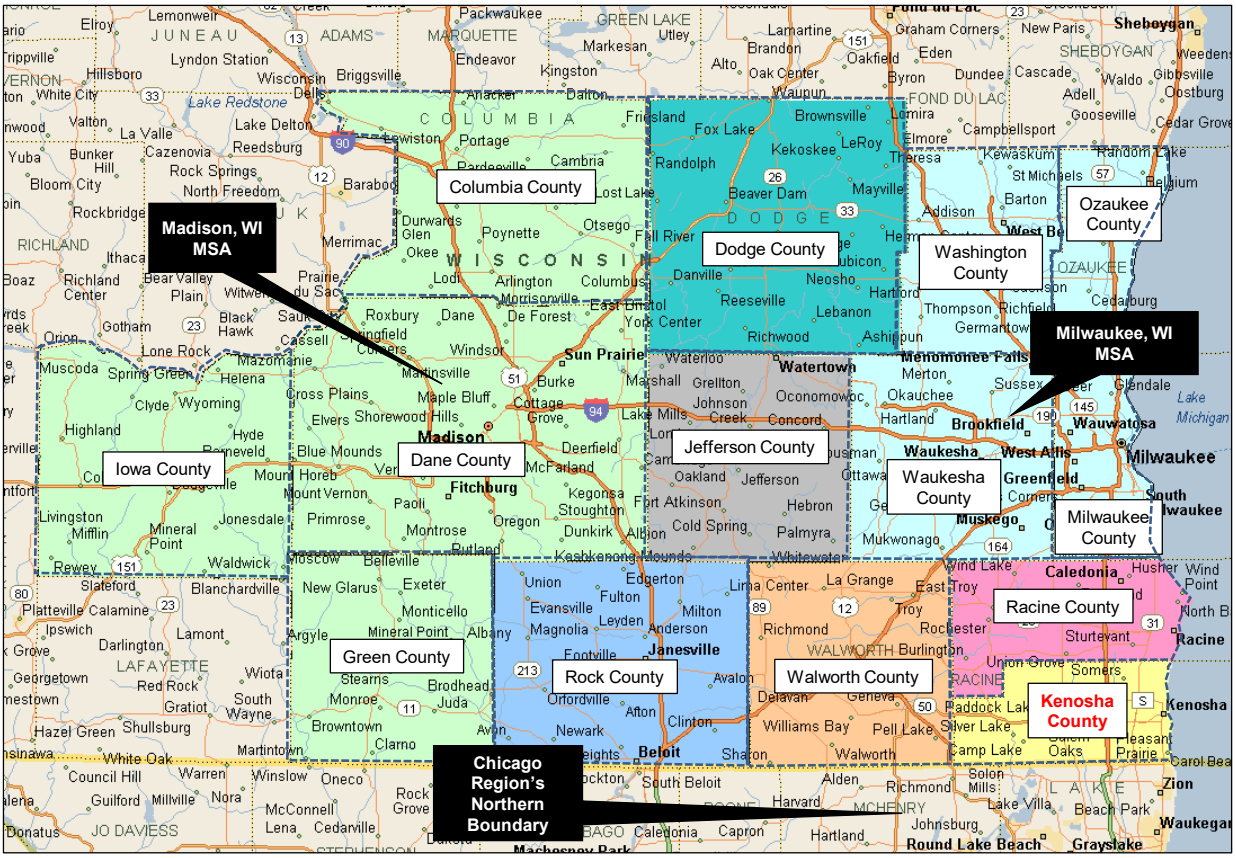


Source: Microsoft Streets & Trips

The city of Kenosha, which is positioned in the easternmost portion of the county aligning Lake Michigan, is the county seat and one of the more densely populated areas of southeast Wisconsin. At the end of 2025, the city carried a population base of 100,000+ persons distributed among 38,000+ households.

Overall, Kenosha County is strategically positioned in southeast Wisconsin as it lies directly between the Chicago metropolitan area's northern boundary and south/southeast of Wisconsin's two largest regions, i.e., the Milwaukee area to the north (separated only by nearby Racine County) and the Madison area roughly 45 miles to the northwest.

GEOGRAPHIC DELINEATION OF KENOSHA COUNTY AND SURROUNDING AREAS



Source: Microsoft Streets & Trips and Tracy Cross & Associates, Inc.

Over the past 20+ years, Kenosha County has evolved as both a desirable area in which to live and as a centerpiece for area employment, shopping, and recreation. In other words, Kenosha County, and the municipalities that comprise it, pride themselves on maintaining a hometown feel through the proper blend of housing, business, industry, shopping, and recreation, which extend geographically from more developed areas in the eastern portion of the county to more rural areas to the far west.

Demographically, the last Census revealed that during the 2010-2020 period, household growth in Kenosha County as a whole totaled 4,195, or 420 yearly. During the past five years, Kenosha County continued its expansion with 279 new households added annually from 2020 to 2025 due, in part, to the influx of new rental housing county-wide, along with a modicum of new for sale/ownership offerings.

Kenosha County's 2025 household base of 68,238 was distributed between 44,491 (65.2 percent) in the ownership sector and 23,747 (34.8 percent) in the rental category.

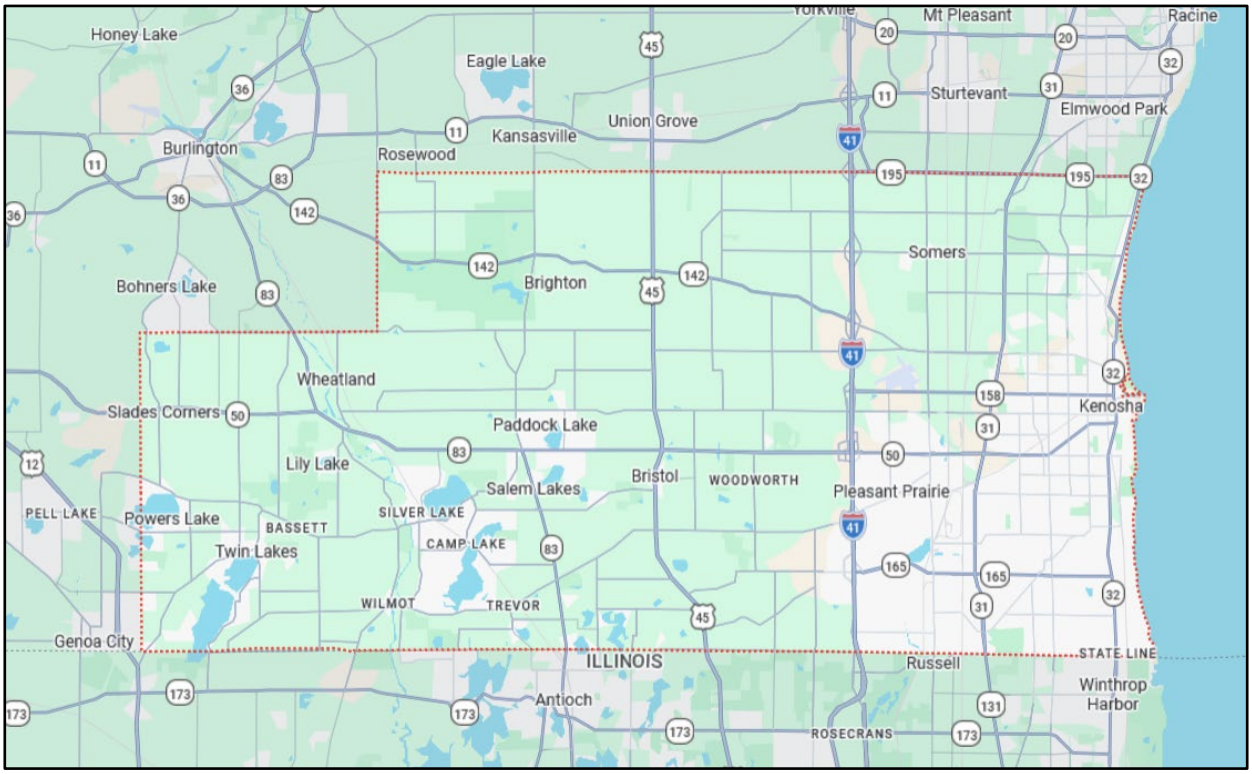
According to estimates by Envionics Analytics (through its review of the Census Bureau's American Community surveys), household additions in Kenosha County during the next five years will move up to an average of 662 annually.

POPULATION AND HOUSEHOLD TRENDS
KENOSHA COUNTY, WISCONSIN

Area	2010	2020	2025 (Estimate)	2030 (Projected)	Average Annual Change 2010 - 2020	Average Annual Change 2020 - 2025	Average Annual Change 2026 - 2030
Population							
Kenosha County	166,428	169,151	170,912	173,995	+272	+352	+617
Households							
Kenosha County	62,647	66,842	68,238	71,548	+420	+279	+662

Source: U.S. Census Bureau, Environics Analytics; *2025 Demographic Snapshot* and Tracy Cross & Associates, Inc.

The most notable areas of household growth over the past 20+ years have occurred in the eastern portion of the county aligning Interstate 41/94, which represents the area's primary transportation corridor, again, leading to Racine County and the Milwaukee region to the north and the Chicago metro area to the south. Specifically, the municipalities of Kenosha, Pleasant Prairie, Somers and Bristol have seen the most economic and residential development activity in recent years, while areas west of US-45 have witnessed more limited growth.

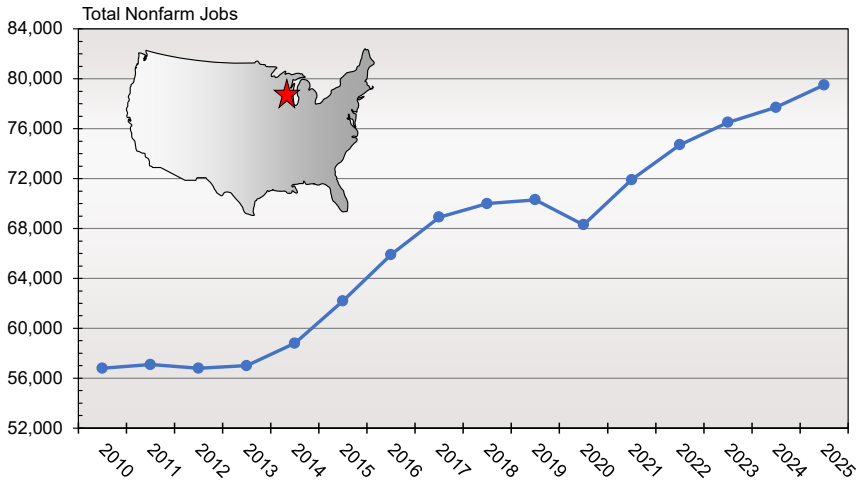


Fueling the overall increase in households throughough Kenosha County is the area's healthy economy where employment growth has been extremely strong in recent years. For example, after losing a total of 3,021 nonagricultural wage and salary jobs during the 2006-2009 timeframe, Kenosha County saw its job rosters grow by 15,118 workers during the subsequent 2010-2019 period, averaging 1,512 annually, or a yearly growth rate of 2.6 percent. This compares with the nation's growth rate of 1.7 percent during the same timeframe. And, with an overall worker base of more than 67,000 at year-end 2019, Kenosha County had reached a new high in terms of aggregate nonfarm employment.

A few years ago, and due entirely to the global/national coronavirus pandemic and its impact on the economy, Kenosha County witnessed job losses of 2,000 in 2020. However, this loss of jobs was short-lived and fully reversed course in 2021. In fact, while 2,000 jobs were lost during 2020, the county added nearly 4,000 new workers the following year.

As illustrated in the following graphic, Kenosha County has added a total of 11,200 new jobs since the pandemic – reaching a *new high* in total employment in 2025 with nearly 80,000 nonagricultural workers represented.

EMPLOYMENT GROWTH
KENOSHA COUNTY : 2010 – 2025



Source: U.S. Department of Labor, Bureau of Labor Statistics

Contributing, in large part, to the stability, resiliency and growth of Kenosha County's economy has been the opening and expansion of Amazon's fulfillment/distribution centers in Kenosha; considerable growth at Uline's corporate headquarters and its distribution facilities within the Prairiewood/Prairie Highlands Corporate Park in Pleasant Prairie and along I-41/94 in Kenosha; and growth by a number of companies located within the large-scale Pleasant Prairie LakeView Corporate Park, which is one of the county's economic engines.

Focusing on the LakeView Corporate Park, which, as mentioned, is one of the county's major economic destination points, this facility is comprised of a 2,400-acre office, manufacturing, industrial, retail, and recreational campus (including LakeView West and LakeView East) extending from the I-41/94-State Highway 165 (104th Street) area east along both sides of Highway 165 for three miles. Anchoring LakeView West close to the interstate is the Pleasant Prairie Premium Outlet Mall, which contains over 400,000 square feet of retail space and is occupied by some of the nation's most prominent brands such as Adidas, Ann Taylor, Brooks Brothers, Coach, Columbia, J. Crew, Gap, Nike, Lululemon, Old Navy, Polo Ralph Lauren, Ugg, and Under Armour, to name a few. It also contains a food court with a variety of eateries. In addition, other commercial/retail alignments can be found in the general vicinity of the mall.

East/northeast of the shopping center is the largest portion of the campus, LakeView East, comprised of multiple manufacturing, distribution, warehouse, and office facilities. Major companies in this area include Pepsi, Good Foods, IRIS USA, Fair Oaks Farms, Meijer Distribution, Rust-Oleum, Arvato Digital Services, Volkswagen, and Yamaha, to name a few.

Positioned within the heart of the LakeView campus is the Pleasant Prairie RecPlex within Prairie Springs Park. This recreational component is considered a *major amenity* for all of Kenosha County and the greater Milwaukee-Chicago area for that matter.

Just outside the LakeView Campus in the adjoining Prairiewood/Prairie Highlands corporate park area is the Uline, Inc. facility which occupies a location just west of I-41/94 along Highway 165. Uline, which is a global shipping supply company, has its two corporate headquarter buildings and a distribution center at this location and now has a major presence in the area with over 2.5 million square feet of space in and around its headquarters, along with almost 5.0 million additional square feet to the north in the city of Kenosha. Uline now maintains an employment base of 3,500+ workers in Kenosha County.

Major medical centers, along with a variety of satellite medical/dental offices, are already in place throughout Kenosha County, including Froedtert South (two facilities); Aurora Medical Center and Kenosha Community Health Center, among others. These facilities not only provide healthcare to county residents, but they serve as major employment centers.

Over the next several years, economic growth will continue throughout Kenosha County (and surrounding counties) including Lilly's $3 billion expansion in both Pleasant Prairie and Bristol where 750 new jobs are expected near term, among a number of other initiatives.

Another notable component of Kenosha County is the city of Kenosha's downtown area. Downtown Kenosha, which is located along the Lake Michigan waterfront, is a vibrant urban area characterized by distinctive shopping, unique dining, and enriching cultural opportunities. It's a pedestrian friendly environment which also supports significant concentrations of employment including the Kenosha County Courthouse and Administration Building, Kenosha City Hall and the Medical College/Froedtert South facility. In addition, it is surrounded by a variety of lakefront attractions given its alignment with Lake Michigan including four museums, lighthouses, marinas and beaches, and even a historic electric streetcar system. These beautifully restored street cars travel a two-mile loop providing scenic tours of Lake Michigan as well as public transportation throughout the downtown area. One of the primary stops is the Kenosha Train Station where Metra commuter train service is available for those people commuting to/from the Chicago area. From this location, Union Pacific North trains reach downtown Chicago's Ogilvie Transportation Center in just over 90 minutes.

Also located in downtown Kenosha are a variety of stores and boutiques offering items such as specialty papers, hand-made soaps, glass beads, antiques, jewelry, clothing and toys. Dining in the downtown area is broad and varied as well. From historic diners known for their service and comfort food to authentic Italian cuisine and bistro fare, options for breakfast, lunch and dinner are plentiful. Additionally, several coffee houses and cafés, which carry hearty menus of homemade soups, sandwiches and salads, can be found in the area, along with shops specializing in gourmet popcorn, premium ice cream, homemade fudge, and fresh bakery items. One can even find farm fresh produce, meats, cheese and more at the Kenosha Harbor Market each Saturday. Many restaurants and bistros also double as popular nightspots, offering a full schedule of live music and entertainment in the evening hours.

Given the magnitude of growth in Kenosha County (as a whole) during the last 20+ years, an abundance of daily consumer services, shopping centers, restaurants, nightspots, etc. are "already in-place" in areas other than downtown Kenosha. These include major commercial corridors such as State Highway 50, both east and west of I-41/94, State Highway 31/Green Bay Road (from Pleasant Prairie through Kenosha to Somers).

In summary, Kenosha County's overall internal environment, coupled with its significant base of "growing" employment, represents a solid foundation for the housing market going forward.

ADJOINING AREAS OF ECONOMIC INFLUENCE

It is important to point out that additional employment opportunities for residents of Kenosha County can be found within a reasonable commute to the north in neighboring Racine County. Racine County's economic base, while diversified, is most closely aligned with the manufacturing of durable goods. Notable long-standing employers in this sector include S.C. Johnson & Sons, Inc., CNH America, LLC, InSinkErator, Andis Company, Modine Manufacturing Co. and Nestle. Together, these companies account for roughly 15 percent of the county's 80,000 nonfarm jobs. Also anchoring Racine County's economic base are several major healthcare facilities including an Ascension All Saints hospital where more than 2,500 total jobs are represented.

Prior to the coronavirus pandemic, Racine County had seen positive employment growth for six years in a row. Specifically, between 2013 and 2019, Racine County saw its nonagricultural job rosters grow by 3,800 workers, averaging 633 per year. This translates to a annual growth rate of 0.9 percent. More recently, and, again, due entirely to the global/national coronavirus pandemic and its impact on the economy, Racine County witnessed job losses of 5.8 percent in 2020. However, this loss of jobs was also short-lived and reversed course in 2021. In fact, by the close of 2023, total nonfarm employment in Racine County had already surpassed pre-pandemic levels with a total of 5,300 jobs added during the 2021-2023 timeframe. In addition, Racine County added another 700 nonfarm jobs during the 2024-2025 period.

Most importantly, Racine County (and all of southeast Wisconsin) will benefit economically from the multiple data centers being developed by Microsoft in Mount Pleasant. Over the next five years alone, an estimated 2,000 jobs will be created by Microsoft, along with additional jobs by industries serving Microsoft. The ongoing Foxconn development initiative in Mount Pleasant is also *noteworthy*. While plans continue to change and evolve for Foxconn, the company has already developed roughly 1.5 million square feet of space, distributed among four buildings, half of which are currently being utilized for the manufacturing of data servers. Foxconn has 1,000+ employees in Racine County and is expected to add 1,500+ more jobs near- to mid-term. Additive to endeavors by Microsoft and Foxconn is other economic activity throughout the county including the redevelopment of the South Hills golf course into a large business park.

Finally, we would be remiss not to mention the 100,000+ jobs represented just 15 to 20 minutes to the south in the northern portion of Lake County, Illinois, which, again, is part of the Chicago metropolitan area.

HOUSEHOLD COMPOSITION – KENOSHA COUNTY

The current composition of area households in Kenosha County lends full support to future residential development at various locations throughout the county. As highlighted in the following table, there is an ample number of one- and two- person households (for rental apartments and for sale townhomes, duplexes and/or condominiums), and also a significant number of three-, four- and five-person households (for both attached for sale housing products and single family detached homes).

Most notable are one- and two-person occupied housing units which, together, comprise over 63 percent of the county's household base.

COMPOSITION OF AREA HOUSEHOLDS:
KENOSHA COUNTY, WISCONSIN - 2025

Attribute	Kenosha County
Total Households	**68,238**
1-Person Household	20,550
2-Person Household	22,549
3-Person Household	10,379
4-Person Household	8,429
5-Person Household	3,991
6 or More Person Household	2,340
1 Person Households	
Percent	30.1
Number	20,550
2 Person Households	
Percent	33.0
Number	22,549
3-, 4- and 5-Person Households	
Percent	33.4
Number	22,799

Source: Environics Analytics; *2025 Demographic Snapshot*

INCOMES – KENOSHA COUNTY

Households in Kenosha County support a median household income similar to the nation as a whole as evidenced by a year-end 2025 level of $77,669. Upon close examination of area incomes in the host county, the highest concentrations of households earn between $50,000 and $124,999 annually, which represents the mainstream of the market, i.e., those earning between 65 and 150+ percent of the county median. This signifies the threshold of the market and a target point where new mainstream and market rate housing (both for rent and for sale) should be initially directed – although it is important to note that 26.0 percent of all households county-wide earn incomes of $125,000 and above (see **Exhibit 2.1**).

RESIDENTIAL CONSTRUCTION ACTIVITY – KENOSHA COUNTY

Since 2000, Kenosha County has recorded a healthy average of 593 residential building permits per year ranging from a recessionary-impacted low of 175 units in 2009 to a high of 1,446 units during the boom period of 2003 (see **Exhibit 2.2**).

Historically, single family permit authorizations have outpaced multifamily issuances at or above a ratio of 2.0-to-1.0. For example, between 2000 and 2015, single family permits, which include single-address duplex/townhome/villa units, averaged 450 units yearly, while multifamily volumes, which include both rental apartments and high-density condominiums, averaged 202 units per annum. More recently, however, and due to a significant increase in apartment construction over the last 10 years (and a subsequent drop in lower-density for sale housing development), the county's ratio between the two generic forms *completely reversed course*, favoring multifamily permits a ratio to 1.4-to-1.0 during the 2016-2025 timeframe.

2.1

HOUSEHOLDERS BY AGE AND INCOME: 2025
-- KENOSHA COUNTY, WISCONSIN --

Income Range	Number of Households by Age of Householder							
	Total Households	Under 25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 and Over
Under $15,000	5,091	395	825	747	540	1,017	764	803
15,000 - 24,999	4,409	183	356	374	404	691	1,084	1,317
25,000 - 34,999	4,373	496	415	362	508	672	935	985
35,000 - 49,999	6,840	341	972	920	891	1,210	1,376	1,130
50,000 - 74,999	10,758	418	2,041	1,735	1,520	1,853	2,048	1,143
75,000 - 99,999	11,808	375	2,136	2,379	1,731	2,208	2,027	952
100,000 - 124,999	7,246	41	1,042	1,640	1,772	1,695	749	307
125,000 - 149,999	5,149	31	735	1,069	1,003	1,075	852	384
150,000 - 199,999	6,220	2	636	1,098	1,791	1,833	642	218
200,000 and Over	6,344	20	521	1,130	1,840	1,980	667	186
Total	***68,238***	***2,302***	***9,679***	***11,454***	***12,000***	***14,234***	***11,144***	***7,425***
Median	***$77,669***	***$36,470***	***$76,365***	***$91,026***	***$105,053***	***$93,208***	***$65,576***	***$43,636***

Sources: U.S. Bureau of the Census; Environics Analytics; and Tracy Cross & Associates, Inc.

2.2

RESIDENTIAL BUILDING PERMIT TRENDS
KENOSHA COUNTY, WISCONSIN
2000 - 2025

Year	Total	Single Family	Multi-Family
2000	1,014	626	388
2001	1,053	732	321
2002	1,161	813	348
2003	1,446	808	638
2004	1,306	834	472
2005	1,100	862	238
2006	908	672	236
2007	517	497	20
2008	289	277	12
2009	175	165	10
2010	248	159	89
2011	227	120	107
2012	228	147	81
2013	203	153	50
2014	267	151	116
2015	288	178	110
2016	528	182	346
2017	429	194	235
2018	401	228	173
2019	684	246	438
2020	309	207	102
2021	968	277	691
2022	280	206	74
2023	227	158	69
2024	260	216	44
2025	891	179	712
Average			
2000 - 2025	593	357	235

Source: U.S. Department of Commerce, Bureau of the Census: *C-40 Construction Reports*

HOUSING DEMAND – KENOSHA COUNTY

Over the next five years, construction requirements for new housing in Kenosha County will average a minimum of 875 units annually, or 4,375 units by 2030. This 875-unit annual forecast can be tied to household growth levels estimated at 662 per annum, along with 200+/- units representing the replacement of residences lost to demolition and abandonment and the need to provide a vacancy allowance for filtering or movement from one residence to another.

Of the 875 units expected to be constructed annually in the county during the 2026-2030 forecast period, 400 will occur among for sale housing forms with 475 represented in the rental housing sector. As detailed in the following text table, annual for sale housing demand will be distributed among 240 single family detached homes and 160 in the attached sector, i.e., duplexes, townhomes and condominiums.

CONSTRUCTION REQUIREMENTS FOR NEW HOUSING (DEMAND)
-- KENOSHA COUNTY, WI --
2026 - 2030

Product Type	Annual	Total Through 2030
Total	***875***	***4,375***
For Sale	**400**	**2,000**
Single Family Detached	240	1,200
Townhome/Duplex/Condominium	160	800
For Rent	**475**	**2,375**

Source: Tracy Cross & Associates, Inc.

Given supply-side constraints countywide (which will be discussed in the following sections of the report), it is highly likely that demand will exceed supply near term, primarily in the for sale sector, but also possibly among rental housing forms as well. This market reality bodes well for mainstream/workforce and market rate housing initiatives across the county, if properly planned and executed.

In addition, not only is “derived demand” likely to outstrip supply near term, but the overall base of residential construction requirements could actually be *higher* during any given year where properly positioned mainstream and market rate supply is made available. This upside potential factors pent-up demand; upside household growth potentials if properly positioned development were to occur; the limited amount of new construction housing alternatives throughout the county (again, to be discussed later); and spillover potentials from areas outside the immediate area.

3. *THE RENTAL HOUSING MARKET*

In addition to the demand potential for new rental housing in Kenosha County being significant (as mentioned in the previous section), the current condition of the existing rental market *lends full support* to the development of additional mainstream/workforce and market rate units over the next 5+ years. In other words, the current/expected climate of the Kenosha County rental market (as highlighted in the following bullet-point summary), shows that additional apartment or build-to-rent (BTR) development *is clearly warranted* county-wide.

THE KENOSHA COUNTY RENTAL MARKET

- New/newer mid- to higher-density apartment developments throughout Kenosha County (i.e., those constructed in the last 10 years) have performed well. For example, among the one community still undergoing its initial lease-up period at the time of our recent (May 2026) survey and 15 other developments that had have reached stabilized occupancy over the past several years, *healthy absorption rates have been attained*. Among this overall group, the average development is currently absorbing (or recently absorbed) units at a rate of 12.6 monthly with absorption rates ranging from a low of 5.3 per month at the smaller-scale 50-unit second phase at Market Square to a high of 21.1 per month at the 280-unit Reserve at Kenosha-Phase I. In fact, among larger developments, i.e., those with 100 or more total units, an average absorption rate of 15.3 units monthly per project is reflected.

ABSORPTION RATES: APARTMENT DEVELOPMENTS CONSTRUCTED IN 2015 OR LATER
-- KENOSHA COUNTY, WISCONSIN --

Development/Municipality	Year Built	Total Units	Average Absorption Rate (In Units Per Month)
Karrick/Kenosha **(Actively Leasing New Units)**	2025	158	17.6
Theater Terrace/Kenosha **(Stabilized)**	2024	61	10.1
The Waters at Pike Creek/Kenosha **(Stabilized)**	2022	130	12.6
Seasons at River View/Pleasant Prairie **(Stabilized)**	2022	300	20.4
Gateway Lofts/Kenosha (**Stabilized)**	2022	70	8.9
Lake Terrace/Kenosha **(Stabilized)**	2022	68	12.0
Hawthorn/Somers **(Stabilized)**	2020	241	15.3
Reserve at Kenosha-Ph II/Kenosha **(Stabilized)**	2020	200	10.6
Breeze Terrace/Pleasant Prairie **(Stabilized)**	2019	213	14.4
Market Square-Ph II/Somers **(Stabilized)**	2019	50	5.3
Fountain Ridge/Pleasant Prairie **(Stabilized)**	2017	262	11.1
Lofts2/Kenosha **(Stabilized)**	2017	42	9.3
Skyline Towers/Pleasant Prairie **(Stabilized)**	2017	60	12.7
Market Square-Ph I/Somers **(Stabilized)**	2016	280	14.3
Reserve at Kenosha-Ph I/Kenosha **(Stabilized)**	2016	280	21.1
Sagewind/Kenosha **(Stabilized)**	2015	70	6.0
Total/Average:	***---***	***2,485***	***12.6***

Source: Tracy Cross & Associates, Inc.

- Among all stabilized communities outlined in the previous above, the current vacancy rate stands at just 2.7 percent reflecting *tight* market conditions (see **Exhibit 3.1**). For reference, in a normal or *balanced* market, vacancies of 5.0 to 6.0 percent are typically required for filtering, or movement between developments.

- Up until 2015, only 12 mainstream/market rate apartment communities of scale were constructed in all of Kenosha County during the 25-year period from 1990 through 2014. These included The Falls at Pike Creek, Kenosha Commons II, Lakeview Village, Petretti, Regal Pointe, Riverwood, Sheridan Mews, Uptown Brass, Villa Royale and Windsong Village in Kenosha, along with Cobblestone Creek and Hidden Oak in Pleasant Prairie. At the time of our recent survey, just 16 vacant units were reported out of 1,607 in total. This translates to a vacancy rate of 1.0 percent, reflecting *extremely tight* market conditions among older stabilized developments.

- Despite the introduction of 16 new apartment communities over the last 10 years, vacancies among the 12 older (1990-2014), stabilized developments in Kenosha County (along with the 15 newer stabilized communities themselves) have remained very low. In other words, the amount of new development activity over the past 10+ years has not been sufficient enough to restore balance in the rental sector. This is likely a result of lingering levels of pent-up demand, coupled with the *strong pace of employment growth* that has occurred throughout Kenosha County, i.e., Amazon and Uline, among others. Additionally, in the northern portion of Lake County, Illinois to the south, the level of new apartment construction is/has been *extremely limited*. This supply void has resulted in spillover pressure to the north. In fact, some apartment communities in Kenosha County are reporting that up to 35 percent of their residents are currently employed in Illinois. At the same time, Racine County to the north has seen only a modicum of mainstream/market rate apartment development (comparatively) in the last 20+ years.

- In addition to current rental apartment conditions throughout Kenosha County, three individual build-to-rent (BTR) communities have been introduced in the last few years, all of which have performed well. For example, during the 2022-2024 period, the Brookstone single family rental community (86 homes) and the Savannah at Pike Creek rental townhome development (190 units), both reached stabilized occupancy rather quickly, especially Savannah of Pike Creek, and are currently reporting a collective vacancy rate of just 2.5 percent. In addition, the 230-unit Leo at Bristol attached single family rental community, which began leasing/occupancies in September 2025, is currently leasing homes at a pace of 9.3 units monthly.

FUTURE SUPPLY

- The strength of the Kenosha County rental housing market has not gone unnoticed. According to planning and zoning officials throughout the county, there are currently 3,487 mainstream/market rate rental units *formally* in the planning pipeline or under construction, along with several other projects at the discussion stage only. Among the units formally in the pipeline, however, 2,830 units (81.2 percent of total) have not yet been approved or are approved but have not yet started (see **Exhibit 3.2**). As such, it is uncertain how many of these units will actually move forward, especially considering over 1,300 proposed units are at initial concept stage only.

  Additive to the rental housing projects outlined in Exhibit 3.2 is the Kenosha Innovation Neighborhood (KIN) initiative, which represents the planned redevelopment of the former AMC/Chrysler plant located one mile west of Kenosha's downtown/waterfront area. While a total unit count has yet to be determined for KIN, the number of workforce/mainstream and/or market rate units could be significant.

3.1

COMPOSITE RENTAL SUMMARY
SELECTED RENTAL HOUSING COMMUNITIES: KENOSHA COUNTY, WISCONSIN: MAY 2026

Development	Location	Year Built	Total Units	Number Vacant	Percent Vacant (Absorption Rate in Units)	Average Unit Size (Sq. Ft.)	Average Posted Base Monthly Rent	
							$	$/Sq. Ft.
Gateway Lofts	Kenosha	2022	70	3	4.3	720	$1,328	$1.84
Karrick[1]	Kenosha	2025	158	86	54.4 (17.6/Mo.)	890	1,973	2.22
Lake Terrace	Kenosha	2022	68	4	5.9	905	1,834	2.03
Lofts2	Kenosha	2017	42	2	4.8	777	1,714	2.21
The Reserve at Kenosha-Phase I	Kenosha	2016	280	10	3.6	942	2,053	2.18
The Reserve at Kenosha-Phase II	Kenosha	2020	200	8	4.0	942	2,053	2.18
Sagewood	Kenosha	2015	70	0	0.0	952	1,450	1.52
Theatre Terrace	Kenosha	2024	61	2	3.3	968	2,055	2.12
The Waters at Pike Creek	Kenosha	2022	130	5	3.8	972	1,946	2.00
Breeze Terrace	Pleasant Prairie	2019	213	1	0.5	987	1,912	1.94
Fountain Ridge	Pleasant Prairie	2017	262	5	1.9	1,103	1,799	1.63
Seasons at River View	Pleasant Prairie	2022	300	5	1.7	1,014	2,050	2.02
Skyline Towers	Pleasant Prairie	2017	60	1	1.7	1,152	1,621	1.41
Market Square-Phase I	Somers (Kenosha Address)	2016	280	11	3.9	985	1,795	1.82
Market Square-Phase II	Somers (Kenosha Address)	2019	50	2	4.0	956	1,821	1.90
Hawthorn	Somers	2020	241	3	1.2	973	2,011	2.07
Total/Averages:	**---**	**---**	***2,485*** ***2,327*** [2]	***148*** ***62*** [2]	***6.0*** ***2.7*** [2]	***974***	***$1,906***	***$1.96***

[1] Development still undergoing its initial absorption period.
[2] Stabilized developments only. Excludes communities still undergoing their initial absorption periods.

Source: Tracy Cross & Associates, Inc.

3.2

MARKET RATE RENTAL DEVELOPMENT FORMALLY IN PLANNING[1]: KENOSHA COUNTY, WISCONSIN

Municipality/Development	Location	Builder/Developer	Likely Product Line(s)	Current Status[2]	Number of Units
Bristol					
Springs of Bristol	125th Avenue & 77th Street	Continental Properties	Garden Apartments	CS	312
Legacy at Bristol	130th Avenue & 81st Street	Horizon/Leo Bristol MF LLC	Garden Apartments	UC	181
Kenosha[3]					
Kenosha Harbor District-Block C	Sheridan Road & 52nd Street	Cobalt/C.D. Smith	Midrise Apartments	CS	208
Kenosha Harbor District-Block D	Sheridan Road & 52nd Street	Cobalt/C.D. Smith	Midrise Apartments	CS	196
Kenosha Harbor District-Block G	Sheridan Road & 52nd Street	Cobalt/C.D. Smith	Midrise Apartments	CS	367
Breeze Landing	80th St. & 30th Ave.	Red Sky Partners	Midrise Apartments	CS	240
Authentix at Black Hawk Ridge	Green Bay Road & 60th Street	Continental Properties	Garden Apartments	IP	360
Kenosha Harbor District-Block B	Sheridan Road & 52nd Street	Cobalt/C.D. Smith	Midrise Apartments	IP	212
Brookstone	4220 35th Avenue	Bear Development	Garden Apartments	A	94
Greenway (Dairyland Site)	5522 104th Street	Sagewind Development	Garden Apts/THs	A	215
Fox Meadowview	52nd Avenue & 50th Street	Bear Development	Garden Apartments	UC	144
Pleasant Prairie					
Seasons at River View-Ph II	10906 Seasons Place	Fiduciary Real Estate Dev	Garden Apartments	A	100
Inspire Prairie Springs-Ph II	110th Street & 116th Avenue	Bond Companies	Garden Apartments	A	378
Inspire Prairie Springs-Ph I	110th Street & 116th Avenue	Bond Companies	Garden Apartments	UC	332
Somers					
Savannah at Pike Creek-Ph II	18th Street & Green Bay Road	Village Green	Ranch Villas	A	148
				County Total	***3,487***

(1) As of May 2026. Excludes Low-Income, Mixed-Income and Senior Housing.
(2) Status key: Concept Stage (CS); In Planning (IP) Approved (A); Infrastructure/Under Construction (UC).
(3) Kenosha Innovation Neighborhood, which is in early planning, has no total unit count or plans solidified.

Source: Tracy Cross & Associates, Inc.

Among the rental housing communities formally in Kenosha County's pipeline, Pleasant Prairie's Inspire Prairie Springs-Phase I will enter market within the next few months. This development, which is adjacent to the Premium Outlet Mall, will consist of 332 units in a series of three-story buildings with underground structured parking. While this development has yet to start official leasing/occupancies, pre-leasing efforts have been active with units just now being reserved. Introductory base/market rents reveal an average unit size close to 900 square feet and an average base/market rent level of roughly $2,000. This translates to a value ratio of $2,22+ per square foot with enclosed parking optional for an extra monthly fee.

4. THE FOR SALE HOUSING MARKET

The market potential for new construction ownership housing in Kenosha County is *also considered strong*. In fact, supply deficiencies for properly positioned product in this sector are *considerably more pronounced* than that of the rental housing sector, with the demand (or need) for properly positioned new construction ownership housing in Kenosha County *considered significant.*

Currently, new construction for sale development throughout Kenosha County is generally characterized by smaller- to moderate-scale broker- or builder-represented communities reflecting single family and duplex/townhome/condominium subdivisions directed to both primary and lifestyle consumer segments which (in many cases) have been marketed in phases over extended periods of time. Overall, there are only a modicum of recently introduced developments *of scale* actively marketing new units in proprietary communities throughout the county, although some scattered site/lot sale development and/or larger-scale custom/semi-custom product is also evident.

Note: new construction single family detached offerings are currently much more prevalent than product in the townhome/duplex/condominium sector.

In the entirety of the county, single family building permits which, again, include single family detached homes as well as single-address townhomes, duplexes, and condominium/villa units, have hovered around 200 units annually over the last ten years *in this very broad geographic area*, despite demand potentials being stronger based upon household growth levels, replacement derivatives, not to mention upside potentials. This lack of new construction for sale development activity is due, in large part, to the higher price points that now accompany newly built for sale developments which, in turn, has resulted in more modest sales volumes. In fact, most proprietary subdivisions throughout the county are generating sales volumes *at or below 10 homes on an annualized basis* – a rate viewed as modest by most standards. In fact, the county's best-selling new construction housing communities during the January 2025-May 2026 period, all of which reflected single family developments, recorded closings ranging from just 9-12 units for the 17-month period as highlighted below:

TOP PERFORMING NEW CONSTRUCTION FOR SALE HOUSING COMMUNITIES
-- KENOSHA COUNTY, WI --

Development/Municipality	Product Type	Number of Sales/Closings Jan 2025-May 2026 (Last 17 Months)	Average Plan Size (Sq. Ft.)	Average Closing Price	Average Closing Price
Brookstone / Kenosha	SF	12	1,660	$416,353	$250.82
Whitetail Ridge / Paddock Lake	SF	11	2,288	581,236	254.04
Riverwoods / Kenosha	SF	9	2,044	518,911	253.87

Source: Tracy Cross & Associates, Inc.

Homebuilders represented throughout Kenosha County include primarily *local/regional* companies such as Bear Homes, Corinth Homes, Harpe Development, Korndoerfer Homes, MasterCraft Builders, Newport Builders, Stepping Stone Homes and Trinity Homes, among several others. In many instances, an individual subdivision will have multiple builders.

The only national homebuilder active in Kenosha County is Lennar, which just recently entered the market and is one of the participating builders within *Highland Estates,* the county's newest and largest planned community located in Pleasant Prairie. Highland Estates, which currently supports several single family development areas/neighborhoods with differentiated lot sizes, supports four different homebuilders including Lennar, Corinth, Korndoerfer, and MasterCraft. Collectively, these four builders are offering home/lot packages ranging in price from the $500,000s to over $800,000. Since opening earlier this year, the community has written five (5) contracts, although no homes have been completed or closed. In future phases, Highland Estates will also offer attached duplex/condominium homes.

Note: not only is new construction attached for sale product limited county-side, but sales/closing activity in this sector of the market is modest. For example, at townhomes/duplex/condominium/villa developments such as Sun Point Village in Kenosha, along with Creekside Crossing, The Cottages at Village Green and Summit at Bain Station in Pleasant Prairie, where prices are averaging above $500,000, yearly closings range from 3-5 units annually.

SINGLE FAMILY DETACHED ACTIVITY

Throughout Kenosha County, overall new construction single family closing activity has been generally low (by most standards) with little improvement, mainly because of the limited number of new developments entering the market—*and their escalating prices*. As highlighted in **Exhibit 4.1**, between 55 and 73 new single family detached homes were sold/closed annually in the county (through the local multiple listing service) during the 2023-2025 period, at price points carrying a median of almost $550,000 in 2025.

Note: based upon closing activity recorded during the January-May 2026 period, the new construction single family sector is on pace for 62 closings by year's end, which is consistent within its typical annual volume. However, the median closing price of a new single family home is now approaching $600,000.

Please keep in mind that new construction closings recorded by the multiple listing service do not include all proprietary subdivision activity among single family developments, especially where individual lots are sold directly to the end consumer, who in turn builds a semi-custom or custom home.

Modest new construction single family development (of scale) and rising prices are putting pressure on the existing home market, i.e. the resale sector. For example, the average market time of an older-stock single family resale closing during the January-May 2026 period stood at just 19 days, down from an already low 20 days in 2025, 21 days in 2024, and 22 days in 2023. For reference, the typical marketing time for a single family detached resale in the Midwest ranges from 72-90 days.

As highlighted in **Exhibit 4.2**, the difference in price between a resale single family home and a new construction detached unit is now almost $250,000 – a margin well beyond the typical 20-25 percent between the two.

THE DUPLEX/TOWNHOME/CONDOMINIUM SECTOR

In the ***duplex/townhome/condominium*** sector, a similar condition exists in Kenosha County relative to pricing differentials between new construction units and resales, ***although very little new construction development is occurring in this sector of the market.*** As highlighted in **Exhibit 4.3**, there are currently just 15+/- new attached units being sold annually market-wide, again a relatively modest volume because of limited (and highly stylized) supply in this sector, coupled with price points that now exceed $450,000.

Overall, the higher price position found in the new construction attached sector and the lack of mainstream alternatives, is also putting significant pressure on the existing home market as evidenced by duplex/townhome/condominium resale closings averaging just 16 days on market during the January-May 2026 period, down from 18 days in 2025, 19 days in 2024, and 20 days in 2023.

As highlighted in **Exhibit 4.4**, the difference in price between typical resale and new construction attached sector units is now almost $200,000.

The limited amount of *new construction* product in the overall market, especially at price points more in-line with typical "new versus resale" differentials, is also having an impact on overall inventory levels. For example, among all residential resales in the county (both detached and attached excluding new construction), inventory levels are low. As outlined in **Exhibit 4.5**, with only 265 single family listings reported at the end of May 2026, and with closing activity totaling 1,318 units in 2025, single family resale inventory levels in the county stand at just 2.41 months, which falls below the typical three- to four-month inventory period that exists in more normal, or balanced, existing home markets. In the attached sector, resale inventory is even lower, standing at just 2.03 months. The most notable areas of imbalance in the detached sector can be found at all price points below $500,000, and in the attached sector, below $400,000.

4.1

NEW CONSTRUCTION SINGLE FAMILY CLOSINGS
KENOSHA COUNTY, WISCONSIN
2023-MAY 2026

Price Range	2023		2024		2025		Jan-May 2026 (Annualized)	
	Number of Closings	Percent of Total	Number of Closings	Percent of Total	Number of Closings	Percent of Total	Number of Closings	Percent of Total
Under $300,000	3	4.2	1	1.8	2	2.7	---	---
300,000 - 349,999	6	8.5	3	5.5	2	2.7	2	3.2
350,000 - 399,999	6	8.5	3	5.5	7	9.6	5	8.1
400,000 - 449,999	8	11.3	5	9.1	6	8.2	9	14.5
450,000 - 499,999	12	16.9	10	18.2	6	8.2	3	4.8
500,000 - 549,999	11	15.5	11	20.0	15	20.5	3	4.8
550,000 - 599,999	12	16.9	8	14.5	14	19.2	12	19.4
600,000 - 649,999	5	7.0	5	9.1	9	12.3	18	29.0
650,000 - 699,999	4	5.6	4	7.3	6	8.2	3	4.8
700,000 & Above	4	5.6	5	9.1	6	8.2	7	11.3
Total	***71***	***100.0***	***55***	***100.0***	***73***	***100.0***	***62***	***100.0***
Median	***- - - - - $501,947 - - - - -***		***- - - - - $524,749 - - - - -***		***- - - - - $545,365 - - - - -***		***- - - - - $587,628 - - - - -***	
Avg. Days on Market	***- - - - - - - 47 - - - - - - -***		***- - - - - - - 51 - - - - - - -***		***- - - - - - - 55 - - - - - - -***		***- - - - - - - 56 - - - - - - -***	

Source: Southeast Wisconsin Multiple Listing Service

4.2

SINGLE FAMILY RESALE CLOSINGS
KENOSHA COUNTY, WISCONSIN
2023-MAY 2026

Price Range	2023		2024		2025		Jan-May 2026 (Annualized)	
	Number of Closings	Percent of Total	Number of Closings	Percent of Total	Number of Closings	Percent of Total	Number of Closings	Percent of Total
Under $200,000	268	20.5	178	12.9	143	10.8	106	9.5
200,000 - 249,999	259	19.8	278	20.1	197	14.9	123	11.0
250,000 - 299,999	196	15.0	255	18.5	244	18.5	181	16.2
300,000 - 349,999	167	12.8	175	12.7	192	14.6	171	15.4
350,000 - 399,999	131	10.0	125	9.1	140	10.6	118	10.6
400,000 - 449,999	93	7.1	90	6.5	93	7.1	108	9.7
450,000 - 499,999	36	2.8	65	4.7	88	6.7	84	7.5
500,000 - 549,999	36	2.8	61	4.4	71	5.4	54	4.8
550,000 - 599,999	39	3.0	33	2.4	28	2.1	42	3.8
600,000 - 649,999	24	1.8	32	2.3	31	2.4	40	3.6
650,000 - 699,999	18	1.4	18	1.3	18	1.4	22	2.0
700,000 & Above	40	3.1	71	5.1	73	5.5	65	5.8
Total	***1,307***	***100.0***	***1,381***	***100.0***	***1,318***	***100.0***	***1,114***	***100.0***
Median	***- - - - - $282,332 - - - - -***		***- - - - - $295,945 - - - - -***		***- - - - - $319,862 - - - - -***		***- - - - - $343,181 - - - - -***	
Avg. Days on Market	***- - - - - - - 22 - - - - - - -***		***- - - - - - - 21 - - - - - - -***		***- - - - - - - 20 - - - - - - -***		***- - - - - - - 19 - - - - - - -***	

Source: Southeast Wisconsin Multiple Listing Service

4.3

NEW CONSTRUCTION TOWNHOME/DUPLEX/CONDOMINIUM CLOSINGS
KENOSHA COUNTY, WISCONSIN
2023-MAY 2026

Price Range	2023		2024		2025		Jan-May 2026 (Annualized)	
	Number of Closings	Percent of Total	Number of Closings	Percent of Total	Number of Closings	Percent of Total	Number of Closings	Percent of Total
Under $200,000	---	---	---	---	---	---	---	---
200,000 - 249,999	---	---	---	---	---	---	---	---
250,000 - 299,999	---	---	---	---	---	---	---	---
300,000 - 349,999	2	13.3	---	---	---	---	---	---
350,000 - 399,999	6	40.0	4	40.0	---	---	---	---
400,000 - 449,999	5	33.3	3	30.0	5	50.0	7	43.8
450,000 - 499,999	1	6.7	2	20.0	4	40.0	8	50.0
500,000 & Above	1	6.7	1	10.0	1	10.0	1	6.3
Total	***15***	***100.0***	***10***	***100.0***	***10***	***100.0***	***16***	***100.0***
Median	***- - - - - $395,874 - - - - -***		***- - - - - $416,666 - - - - -***		***- - - - - $449,999 - - - - -***		***- - - - - $456,199 - - - - -***	
Avg. Days on Market	***- - - - - - - 99 - - - - - - -***		***- - - - - - - 64 - - - - - - -***		***- - - - - - - 60 - - - - - - -***		***- - - - - - - 82 - - - - - - -***	

Source: Southeast Wisconsin Multiple Listing Service

4.4

TOWNHOME/DUPLEX/CONDOMINIUM RESALE CLOSINGS
KENOSHA COUNTY, WISCONSIN
2023-MAY 2026

Price Range	2023		2024		2025		Jan-May 2026 (Annualized)	
	Number of Closings	Percent of Total	Number of Closings	Percent of Total	Number of Closings	Percent of Total	Number of Closings	Percent of Total
Under $150,000	14	6.6	4	2.0	6	2.9	2	1.2
150,000 - 199,999	68	32.1	32	16.0	29	14.0	18	11.0
200,000 - 249,999	55	25.9	68	34.0	64	30.9	48	29.4
250,000 - 299,999	37	17.5	42	21.0	47	22.7	39	23.9
300,000 - 349,999	13	6.1	24	12.0	27	13.0	20	12.3
350,000 - 399,999	11	5.2	11	5.5	18	8.7	15	9.2
400,000 - 449,999	7	3.3	9	4.5	8	3.9	10	6.1
450,000 - 499,999	3	1.4	4	2.0	3	1.4	8	4.9
500,000 & Above	4	1.9	6	3.0	5	2.4	3	1.8
Total	***212***	***100.0***	***200***	***100.0***	***207***	***100.0***	***163***	***100.0***
Median	***- - - - - $221,814 - - - - -***		***- - - - - $247,058 - - - - -***		***- - - - - $254,845 - - - - -***		***- - - - - $267,572 - - - - -***	
Avg. Days on Market	***- - - - - - - 20 - - - - - - -***		***- - - - - - - 19 - - - - - - -***		***- - - - - - - 18 - - - - - - -***		***- - - - - - - 16 - - - - - - -***	

Source: Southeast Wisconsin Multiple Listing Service

4.5

RESALE INVENTORY ANALYSIS IN MONTH'S SUPPLY
KENOSHA COUNTY, WISCONSIN

Price Range	Resale Closings 2025	Current Resale Listings As of 5/31/2026	Months of Inventory
Single Family Detached			
Under $200,000	143	13	1.09
200,000 - 249,999	197	18	1.10
250,000 - 299,999	244	38	1.87
300,000 - 349,999	192	30	1.88
350,000 - 399,999	140	28	2.40
400,000 - 449,999	93	20	2.58
450,000 - 499,999	88	18	2.45
500,000 - 549,999	71	25	4.23
550,000 - 599,999	28	13	5.57
600,000 - 649,999	31	14	5.42
650,000 - 699,999	18	10	6.67
700,000 & Above	73	38	6.25
Total	***1,318***	***265***	***2.41***
Townhome/Duplex/ Condominium			
Under $150,000	6	0	0.00
150,000 - 199,999	29	4	1.66
200,000 - 249,999	64	7	1.31
250,000 - 299,999	47	4	1.02
300,000 - 349,999	27	5	2.22
350,000 - 399,999	18	6	4.00
400,000 - 449,999	8	4	6.00
450,000 - 499,999	3	2	8.00
500,000 & Above	5	3	7.20
Total	***207***	***35***	***2.03***

Source: Southeast Wisconsin Multiple Listing Service

Note: exacerbating the low levels of resale inventory is the fact that among all May 2026 listings (both detached and attached), roughly 40 percent already had offers on the homes, although contracts had yet to be written.

FUTURE FOR SALE COMPETITION

According to planning and zoning officials throughout Kenosha County, roughly 1,100 units are formally in the pipeline countywide (see **Exhibit 4.6).** Most of these proposed developments, which consist of various single family and duplex/townhome/condominium projects, appear to be very similar to other new construction products that exist today. Overall, future "known" supply further indicates a clear imbalance relative to underlying demand potentials, which, again, total 2,000+ units over the next five years.

Note: not included on Exhibit 4.6 are the 400+ total single family lots within the new, larger-scale Highland Estates community in Pleasant Prairie, which is under construction and actively marketing new product.

4.6

FOR SALE HOUSING DEVELOPMENTS FORMALLY IN PLANNING[1]: KENOSHA COUNTY, WISCONSIN

Municipality/Development	Location	Builder/Developer	Likely Product Line(s)	Current Status[2]	Number of Units
Genoa City					
Ridgeview North	Fellow Road & Peak View Lane	Tracy Group	Single Family	A	61
Kenosha[3]					
Villas at Strawberry Creek	66th Place & 141st/142nd Avenue	Huron Group	Duplex	IP	38
Tira Woods	27th Street & 47th Avenue	Berkshire/Hathaway	Single Family	A	17
Paddock Lake					
Brenner Fields	Antioch Road & Highway F	Bear Development	Single Family	CS	76
Willowwood/Longmeadow Glen	248th Avenue & Highway BD	STC Development	Single Family	CS	114
Pleasant Prairie					
The Lofts at Village Green	47th Avenue & Main Street	Douglas Kent Development	Townhomes	IP	64
Cedar Ridge	47th Avenue & 113th Street	JWC Investments LLC	Single Family	A	42
Willow Grove	Highway H near 68th Street	Harpe Development LLC	Duplex	A	18
Highland Estates	93rd Street, E. of Cooper Road	Arbor Estates Group, LLC	Duplex/Condominiums	A	108
Highland Estates	93rd Street, E. of Cooper Road	Arbor Estates Group, LLC	Duplex/Condominiums	UC	90
Salem Lake					
Silver Lake	Highway B & Lakeview Drive	Bear Development	Single Family	CS	19
Salem Hills Addition	Highway 50 & Highway B	Bear Development	Single Family	CS	11
Antioch Road Development	Antioch Road & Falcon Way	Bear Development	Single Family/Duplex		11
Somers					
Rasmussen Estates	1911 First Street	Newport Development Co.	Single Family/Duplex	CS	72
The Streets of Maplecrest	9401 18th Street	Home Path	Single Family/Duplex	A	271
Somers Creek	12th Street and Green Bay Road	Bear Development	Single Family	UC	73
				County Total	***1,085***

(1) As of May 2026. Excludes Low-Income, Mixed-Income and Senior Housing.

(2) Status key: Concept Stage (CS); In Planning (IP) Approved (A); Infrastructure/Under Construction (UC).

(3) Kenosha Innovation Neighborhood, which is in early planning, has no unit count or plans solidified. This community will likely consist of mostly rental housing, but possibly some for sale townhomes.

Source: Tracy Cross & Associates, Inc.

A1.1

MUNICIPALITY STATISTICS AND INFORMATION: 2025
-- KENOSHA COUNTY, WISCONSIN[1]--

Attribute	Town of Brighton	Village of Bristol	City of Kenosha	Village of Paddock Lake	Paris Township	Village of Pleasant Prairie	Randall Township	Village of Salem Lakes	Somers Township	Village of Somers	Village of Twin Lakes	Wheatland Township
Housing Stock												
Total Housing Units	610	2,103	41,546	1,301	562	9,704	1,609	6,347	469	3,939	3,501	1,559
Median Age (In Years)	51	35	64	48	47	31	40	43	30	43	53	51
2025 Building Permit Totals												
Total	***8***	***203***	***227***	***24***	***1***	***366***	***16***	***7***	***3***	***6***	***21***	***9***
SF	8	19	41	24	1	24	16	7	3	6	21	9
MF	0	184	186	0	0	342	0	0	0	0	0	0
Household Composition (%)												
1-Person	24.8	27.8	32.0	28.9	30.8	28.0	25.2	24.9	32.8	34.6	28.7	25.7
2-Person	40.5	33.9	31.3	30.4	33.8	34.6	35.3	34.8	31.3	37.2	33.2	36.4
3-Person	14.1	14.3	15.0	17.3	14.3	15.2	16.8	16.2	14.9	12.0	16.6	16.0
4-Person	10.9	14.2	12.3	13.7	11.9	12.8	13.0	14.4	12.4	9.9	11.9	12.4
5 or More Persons	9.7	9.8	9.4	9.7	9.2	9.4	9.7	9.7	8.6	6.3	9.6	9.5
Household Income												
Median	$96,535	$126,256	$70,087	$103,778	$107,095	$105,501	$106,001	$97,528	$88,394	$80,807	$97,059	$97,936

[1] Includes all census-defined municipalities within the county, but does not include all unincorporated areas.

Source: U.S. Department of Commerce, Bureau of the Census *and* Environics Analytics

GENERAL LIMITING CONDITIONS

Tracy Cross & Associates, Inc. has made extensive efforts to confirm the accuracy and timeliness of the information contained in this study. Such information was compiled from a variety of sources, including interviews with developers/property managers and their agents, government officials, and other third parties. Although Tracy Cross & Associates, Inc. believes all information in this study is correct, it does not warrant the accuracy of such information and assumes no responsibility for inaccuracies in the information provided by third parties.

Conclusions and recommendations established in this analysis represent a professional opinion and are based upon forecasts into the future which could be significantly altered by outside occurrences. These include, among others, the possible interplay of unforeseen social, economic, physical/environmental, and governmental actions. In this regard, Tracy Cross & Associates, Inc., its owners, and its employees shall be held harmless of changes in conditions that may materially result from these occurrences.

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